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1890/91

*Steel on steel.*

FORTY-THIRD

ANNUAL REPORT

OF THE

MOBILE AND OHIO RAILROAD CO.

1890-91.

THE LIBRARY OF THE

APR 25 1932

UNIVERSITY OF ILLINOIS.

New York:

EVENING POST JOB PRINTING HOUSE, COR. BROADWAY AND FULTON STREET.

1891.



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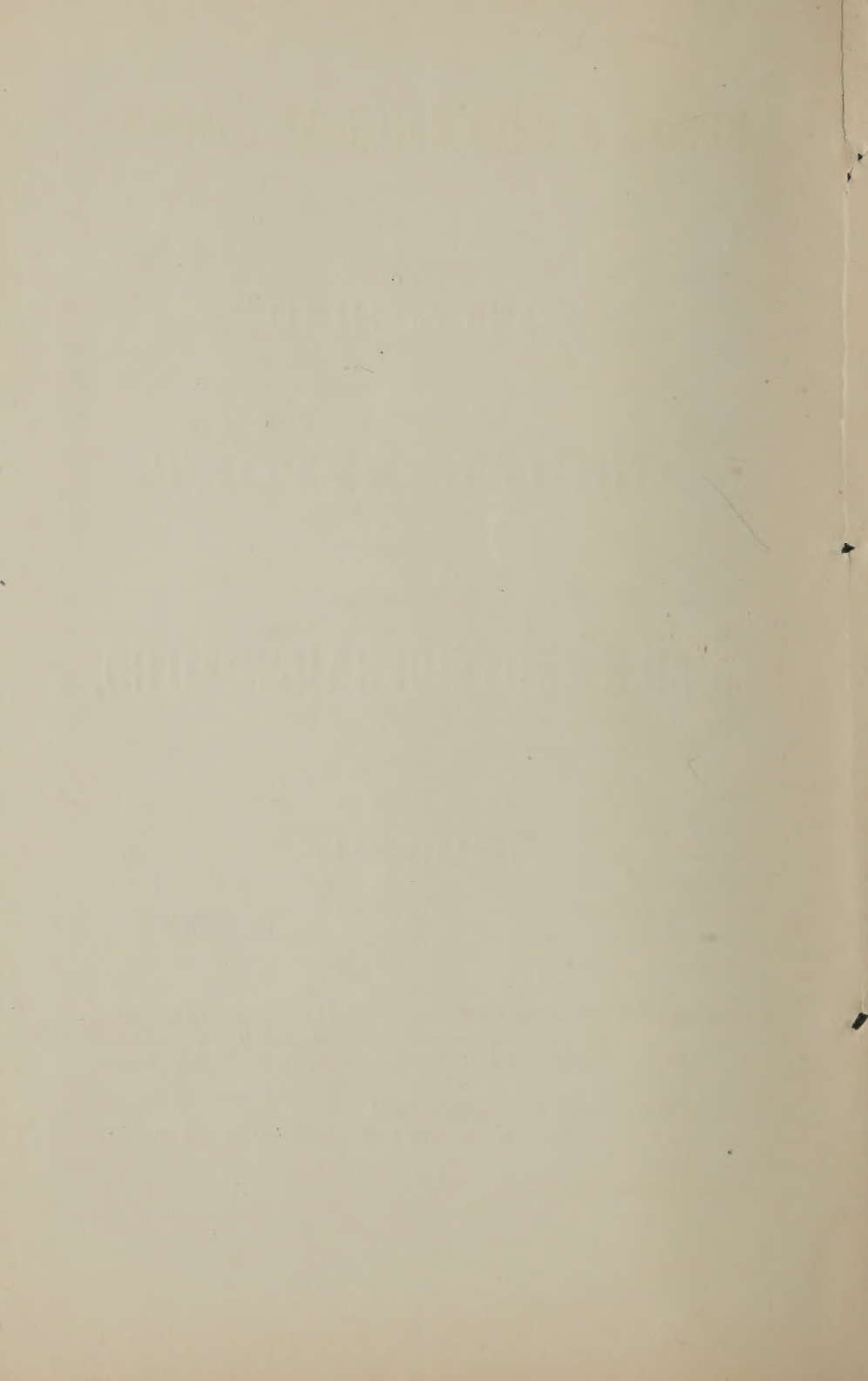
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EVENING POST JOB PRINTING HOUSE, COR. BROADWAY AND FULTON STREET.

1891.



# MOBILE & OHIO RAILROAD COMPANY.

1891.

## DIRECTORS.

JAMES C. CLARKE,	ADRIAN ISELIN, Jr.,
H. B. PLANT,	F. D. TAPPEN,
A. H. STEVENS,	JOHN PATON,
SIDNEY SHEPARD,	THOS. W. EVANS,
R. K. DOW,	E. L. RUSSELL,
J. H. FAY,	W. J. HEARIN,

W. BUTLER DUNCAN,  
Chairman of the Board.

## OFFICERS.

President and General Manager,.....	JAMES C. CLARKE,.....	Mobile
Vice-President,.....	JAMES H. FAY,.....	New York
Treasurer and Secretary,.....	HENRY TACON,.....	Mobile
Assistant Secretary,.....	A. MACKINTOSH,.....	New York
General Auditor,.....	R. V. TAYLOR,.....	Mobile
General Solicitor,.....	E. L. RUSSELL,.....	Mobile
General Superintendent,.....	D. McLAREN,.....	St. Louis
General Freight Agent,.....	J. T. POE,.....	St. Louis
General Passenger Agent,.....	G. W. KING,.....	Mobile
Superintendent Mobile Division,.....	C. S. CLARKE,.....	Mobile
Superintendent Jackson Division,.....	J. N. SEALE,.....	Jackson
Superintendent St. Louis Division,.....	H. W. CLARKE,.....	Murphysboro
Superintendent of Machinery,.....	M. T. CARSON,...	Jackson

**COMPANY'S MAIN OFFICE,..... MOBILE, ALA.**  
“ **ST. LOUIS OFFICE, 108 Broadway, ST. LOUIS.**  
“ **NEW YORK OFFICE, 11 Pine St., NEW YORK.**

**Transfer of Shares and Registration of Bonds:**  
Company's Offices, Mobile and New York.

**Registrar of Stock and Debentures:**  
The Farmers' Loan and Trust Co., New York.

# MOBILE & GULF RAILROAD COMPANY.

1897.

## CONDENSED FINANCIAL STATEMENT.

For the year ending December 31, 1897.

Assets.

Capital stock, \$1,000,000.

Surplus, \$1,000,000.

Debits.

Operating expenses, \$1,000,000.

Interest on bonds, \$1,000,000.

Dividends, \$1,000,000.

Reserve fund, \$1,000,000.

## DETAILS.

The Mobile & Gulf Railroad Company was organized in 1881, and has since that time been engaged in the construction and operation of a railroad system in the State of Alabama. The system consists of a main line from Mobile to Montgomery, and a branch line from Montgomery to the Gulf of Mexico. The main line is 100 miles long, and the branch line is 50 miles long. The total length of the system is 150 miles. The system is operated by the Mobile & Gulf Railroad Company, which is a subsidiary of the Mobile & Gulf Railroad Company.

The Mobile & Gulf Railroad Company has a capital stock of \$1,000,000, and a surplus of \$1,000,000. The company has a reserve fund of \$1,000,000, and a dividend of \$1,000,000.

The Mobile & Gulf Railroad Company has a total revenue of \$1,000,000, and a total expense of \$1,000,000.

The Mobile & Gulf Railroad Company has a total profit of \$1,000,000, and a total loss of \$1,000,000.

The Mobile & Gulf Railroad Company has a total net income of \$1,000,000, and a total net loss of \$1,000,000.

# REPORT.

The Board of Directors of the Mobile and Ohio Railroad Company respectfully submits to the stockholders the following report for the year ending June 30, 1891:

## ROAD OPERATED.

<i>Owned.</i>		Miles.
M. & O. R. R.	Mobile, Ala., to Columbus, Ky.....	472
K. & T. R. R.	Columbus, Ky., to E. Cairo, Ky....	21
M. & O. R. R.	Aberdeen Branch .....	9
M. & O. R. R.	Columbus Branch .....	14
M. & O. R. R.	Starkville Branch.....	11
<i>Operated under Lease.</i>		
St. L. & C. R. R.	Cairo, Ills., to E. St. Louis, Ills....	151.6
St. L. & C. R. R.	Millstadt Branch.....	9
Total.....		<u>687.6</u>

## LOCATION OF THE ROAD BY STATES.

M. & O. R. R.	MAIN LINE.		BRANCHES.		TOTAL.		TOTAL.
	Main Track.	Side Track.	Main Track.	Side Track.	Main Track.	Side Track.	
Alabama.....	61.	21.39	.....	.....	61.	21.39	82.39
Mississippi.....	272.	35.56	34.	5.72	306.	41.28	347.28
Tennessee.....	119.	16.70	.....	.....	119.	16.70	135.70
Kentucky.....	41.	7.29	.....	.....	41.	7.29	48.29
Illinois.....	.....	4.24	.....	.....	.....	4.24	4.24
	493.	85.18	34.	5.72	527.	90.90	617.90
St. Louis & C. R. R.							
Illinois.....	151.6	38.10	9.	1.56	160.6	39.66	200.26
Total.....	644.6	123.28	43.	7.28	687.6	130.56	818.16

## REVENUE AND RECEIPTS :

	1890-91.	1889-90.
From freight .....	\$2,653,443 88	\$2,333,019 77
“ passengers.....	479,690 80	462,314 15
“ mails.....	53,767 16	54,334 32
“ express.....	64,629 13	62,027 14
“ other sources.....	23,799 22	25,950 30
Total .....	\$3,275,330 19	\$2,937,645 68
MISCELLANEOUS RECEIPTS .....	283,807 57	235,786 65
Total .....	\$3,559,137 76	\$3,173,432 33

OPERATING EXPENSES .....	\$2,236,541 93	\$2,001,134 03
Per cent. operating expenses to earnings,	(62.84)	(63.06)
TAXES AND INSURANCE.....	106,883 01	101,379 05
Surplus.....	\$1,215,712 82	\$1,070,919 25

## DISBURSEMENTS :

Interest on 1st Mortgage Bonds.....	\$420,000 00	\$420,000 00
Int. on 1st Mortgage Extension Bonds.	60,000 00	60,000 00
Rental St. L. & C. R. R.....	191,913 88	172,127 68
*Interest Dividend on Debentures.....	12,236 00	19,982 00
Interest on General Mortgage Bonds..	312,850 00	232,925 00
Interest on Car Trust, etc.....	73,500 09	73,522 10
Total disbursements ...	\$1,070,499 97	\$978,556 78

\* On Debentures in Sinking Fund and not held in trust for the General Mortgage Bonds.

In addition to operating expenses as above there has been expended during the year for new equipment and new construction .....

\$451,980 29      \$208,481 07

(See details hereinafter.)

The amount so expended for 1890-91 has been provided for as follows:

By proceeds of General Mortgage Bonds.....	\$101,791 07
By Car Trust issue “O”.....	210,000 00
By advanced from Treasury.....	140,189 22

\$451,980 29

The gross revenue and receipts of all kinds and from all sources from the operations of the Mobile and Ohio Railroad and branches and of the Leased Line and branch for the year ending June 30, 1891, and subject to the lease agreement with the St. Louis and Cairo Railroad Company, amounted to \$3,275,330.19, against \$2,937,645.68 for the previous year, 25 per cent. of  $\frac{150}{640}$  of which amounted to \$191,913.88 for 1890-91, against \$172,127.68 for 1889-90, being a surplus this year, over the guaranteed rental, of 26,913.88, against a surplus of \$7,127.68 for the previous year. Other credits to Income Account not subject to lease agreement amounted to \$283,807.57, against \$235,786.65 for the previous year.

The total revenue and receipts amounted to \$3,559,137.76, against \$3,173,432.33 for the previous year.

The tonnage for the year increased as follows:

M. & O. R. R.	Tons.	Ton miles.	Average haul.
1890-91 .....	928,656	226,100,124	243.4
1889-90 .....	822,097	191,151,998	232.5
Increase.....	<u>106,559</u>	<u>34,948,126</u>	<u>10.9</u>
St. L. & C. R. R.			
1890-91 .....	716,640	80,092,206	111.7
1889-90 .....	634,445	64,623,057	101.9
Increase.....	<u>82,195</u>	<u>15,469,149</u>	<u>9.8</u>

The increase in the average haul results from the interchange of business with the St. Louis and Cairo Railroad, the growth of which has been continuous since the acquisition of this line.

As shown by annexed tables, the average rates on the Mobile and Ohio Railroad decreased .036 of a cent, and on the St. Louis and Cairo Railroad .074 of a cent, but, owing to the increased tonnage and mileage, the ratio of expenses to earnings for the year has slightly decreased, as compared with the preceding year.

The Operating Expenses, including Taxes and Insurance, amounted to \$2,343,424.94 against \$2,102,513.08 for the previous year.

The principal amounts charged in "Operating Expenses," on account of maintenance and improvement of equipment, roadway and track, are the following:

EQUIPMENT—	1890-91.	1889-90.
Rebuilding Ohio River transfer Steamer.....	\$35,733 54	.....
Repairs of cars, ordinary.....	116,318 13	\$128,422 88
Cars built to replace cars condemned or destroyed:		
Box Cars..... (26)	11,028 37	(43) 18,886 56
Stock Cars..... (..)	.....	(14) 5,908 00
Gondola Cars..... (90)	30,121 26	(11) 3,610 07
Flat Cars..... (..)	.....	(50) 7,459 45
Caboose Cars..... (..)	.....	(3) 300 00
Way Cars..... (11)	6,424 33	(..) .....
Tools for Wrecking Car.....	428 59	.....
Repairs of Locomotives.....	111,914 06	111,116 00
Total.....	<u>\$311,968 28</u>	<u>\$275,702 96</u>
ROADWAY AND TRACK—	1890-91.	1889-90.
Ballast.....	\$39,172 31	\$8,247 65
Cross-ties, including cost of laying.....	85,828 72	54,624 77
New steel rail.....	12,000 00	12,000 00
Total.....	<u>\$137,001 03</u>	<u>\$74,872 42</u>
Total.....	<u>\$448,969 31</u>	<u>\$350,575 38</u>

During the year 1890-91, 69 miles were permanently ballasted, and 259,612 ties put in track, against 18 miles ballasted and 178,019 ties put in track during the year 1889-90.

"New Equipment and New Construction" represents the cost of

125 Box Cars.....	\$50,356 25
92 Box Cars, second-hand, heretofore leased...	10,120 00
2 New Baggage Cars.....	3,314 82
Equipment covered by Car Trust "O":	
12 Locomotives.... }	
200 Fruit Cars..... }	248,000 00
100 Gondola Cars.... }	

Principal of Car Trust Bonds matured and paid....	\$108,303	98
New Construction, M. & O. R. R.....	10,622	59
“                    “          St. L. & C.....	21,262	65
	<hr/>	
	\$451,980	29
	<hr/>	

## EQUIPMENT.

The following statements show the locomotive and car equipment of the Mobile and Ohio Railroad Company on June 30, 1891, and the comparison with the previous year:

	1891.		1890.	
Engines .....	....	110	....	98
Passenger Cars .....	31		32	
Passenger and Baggage Cars .....	10		9	
Baggage and Mail Cars.....	9		7	
Baggage Car .....	..		..	
Express Cars. ....	10		10	
Special Cars.....	6		6	
Total Passenger Equipment....	....	66	....	64
Freight Cars:				
Box.....	1,494		1,294	
Fruit .....	417		214	
Refrigerator .....	98		99	
Stock. ....	154		178	
Gondola .....	368		187	
Coal.....	501		501	
Flat.....	261		313	
Caboose .....	45		45	
Total Freight Car Equipment..	....	3,338	....	2,834
Construction:				
Ballast, etc.....	167		198	
Wrecking Cars.....	2		2	
Steam Shovels.....	3		3	
Pile Drivers.....	4		4	
Total Construction Equipment.	....	176	....	207

In addition thereto, the Company has, under lease, 48 Coal Cars.

The following statement shows the condition of the locomotive equipment at the close of the year ending June 30, 1891, as compared with the previous year:

	1891.	1890.
Good order.....	91 engines.	69 engines.
Fair order.....	14 “	18 “
Needing general repairs.....	.. “	4 “
Undergoing general repairs.....	3 “	4 “
Undergoing light repairs.....	2 “	3 “
	—	—
	110 “	98 “
	==	==

The following is a comparative statement of the equipment for five years:

	1886-87.	1887-88.	1888-89.	1889-90.	1890-91.
Engines .....	88	87	98	98	110
Passenger ....	56	59	65	64	66
Freight .....	2,262	2,429	2,425	2,834	3,338
Construction.....	105	231	214	207	176

#### CAPITAL STOCK.

The Capital Stock of the Company has remained unchanged during the year.

#### FUNDED DEBT.

The Funded Debt, June 30, 1891, amounted to \$16,231,165, as against \$16,339,230 on June 30, 1890, a decrease of \$108,065.

## GENERAL MORTGAGE BONDS.

*As of June 30, 1891.*

Total outstanding.....	\$7,832,665
In Treasury.....	274,000
“ (in reserve).....	1,766,500
On deposit with Farmers' Loan and Trust Company to exchange for Debentures.	97,335
Cancelled by operation of the Sinking Fund.	529,500
	<hr/>
Total authorized issue.....	\$10,500,000
	<hr/>

## INCOME AND SINKING FUND DEBENTURES.

*As of June 30, 1891.*

## Outstanding:

1st Debentures .....	\$38,400	
2d “ .....	72,300	
3d “ .....	8,000	
4th “ .....	5,800	
	<hr/>	\$124,500
1st Debentures in Sinking Fund.....	1,230,000	

Transferred to the Trustee of the General Mortgage, October 1, 1890:

1st Debentures.....	\$4,031,600	
2d “ .....	1,777,700	
3d “ .....	592,000	
4th “ .....	894,200	
	<hr/>	7,295,500
	<hr/>	
Total authorized issue.....	\$8,650,000	
	<hr/>	

## SINKING FUND.

On June 30, 1891, there was held by the Farmers' Loan and Trust Company, Trustee of and for account of the Sinking Fund, \$1,230,000 First Preferred Income and Sinking Fund Debentures, as compared with \$1,037,000 so held June 30, 1890, an increase of \$193,000, resulting from the investment of the proceeds of land, etc., received from the Land Department and of interest dividends upon Debentures in the Sinking Fund.

The total amount of General Mortgage Bonds cancelled by the operation of the Sinking Fund is, at this date, \$529,500.

The usual tabular statements, showing the details of the business of the year and the condition of the Company at its close, are appended hereto. (See tables 1 to 14, inclusive.)

## GENERAL REMARKS.

The interchange of business with connecting lines at terminal and junction points has been fairly satisfactory during the past year.

Freight delivered the Mobile and Ohio Railroad at East St. Louis and Cairo destined to points in southeastern territory must be delivered at junction points to lines that enter into active competition for the control of this business at points of origination; this has a tendency to prevent our controlling a greater proportion of this traffic.

It will be seen that rates per ton per mile for competitive transportation service continue to decline, owing to active competition, hostile legislation, and especially to failure among the managers of competitive lines to make and maintain reasonable rates for service performed.

The decrease in the average freight rate for the whole line for the current year was  $\frac{4.6}{100}$  of one mill per ton per mile. Small as this reduction seems, if we could have secured the same rate as for last year, it would have made a difference in our net earnings of more than \$139,000.

While rates for transportation service are steadily decreasing, wages for train service, skilled and unskilled labor, and the cost of many of the materials used in operating and maintaining railroads are steadily increasing.

The Board desires to renew its thanks to the officers and employees for the uniform fidelity and efficiency with which their duties have been discharged during the year.

By order of the Board.

J. C. CLARKE,  
*President.*

MOBILE, ALA., October 1, 1891.

OFFICE OF  
THE ALABAMA LAND AND DEVELOPMENT CO. }

MOBILE, ALA., September 25, 1891.

Messrs. E. L. RUSSELL and HENRY TACON,  
Attorneys and Agents for THE FARMERS' LOAN  
AND TRUST Co., Trustees,  
Mobile, Ala.

GENTLEMEN:

A review of the business of the Land Department for the fiscal year ending June 30, 1891, shows that we have paid over to you as the net proceeds, after deducting all commissions and expenses permitted to us under our contract, some \$116,003.14 cash or its equivalent; this amount, of course, includes collections of notes received during previous years, but is the largest amount we have ever paid you during any one year.

The threatened panic of last Fall, affecting as it did the entire country, rendered our sales of land to outside parties few and of small aggregate amount. The low price of cotton and the depression in the lumber business also seriously diminished our sales of land and stumpage to local parties, consequently the new business for the past year does not compare favorably with the year preceding.

From land sales we received in cash \$49,609.62, and in notes \$52,989.29; from stumpage our receipts were in cash \$9,070.07, and notes \$1,273.28; from rents our revenue amounted to \$4,331.85 in cash; from turpentine royalty (which is now almost a thing of the past, so far as our lands are concerned,) we received in cash \$467.09, and in notes \$68.20; from depredations (an undesirable source of revenue) we collected during the year \$12.50. Our collections of notes during the fiscal year above mentioned amounted to \$95,164.54, and the interest on the same \$6,681.79; both of these items, of course, in cash.

We had on hand for account of The Farmers' Loan and Trust Company, Trustee, on July 1, 1891, uncollected notes amounting to \$91,104.41.

We have been unable to locate any new enterprises of any magnitude during the past year, but feel confident of securing the

location, in the near future, of a saw-mill with the necessary accessories, and with a guaranteed output largely in excess of any mill now located upon the line of the Mobile and Ohio Railroad. For several months during the past year our mills were almost entirely without orders, but latterly the demand for lumber has very greatly improved, although the price is still comparatively low.

This year has been a disastrous one to truck farmers and fruit growers on account of excessive droughts, succeeded by excessive rainfalls, consequently sales to small farmers for truck farming purposes have received a temporary setback. We believe, however, that this will be only temporary, as we are confident that our lands are destined to be largely utilized by small farmers. We have succeeded in locating several families in our territory from Europe, and are endeavoring to perfect a system which will insure immigration in the future from the older countries.

Yours very truly,

ALABAMA LAND AND DEVELOPMENT CO.,

By HENRY FONDÉ,  
*President.*

## No. 1.

STATEMENT OF THE FUNDED DEBT AND STOCK OF  
THE MOBILE AND OHIO RAILROAD COMPANY.

OUTSTANDING JUNE 30, 1891.

AUTHORIZED ISSUE.		Coupons Payable.	Amount.
First Mortgage 6 per cent. Bonds, due 1927.	\$7,000,000	June & December.	\$7,000,000
Cairo Extension 6 per cent. Bonds, due 1892.....	600,000	January & July.	26,000
First Mortgage Extension 6 per cent. Bonds, due 1927.....	1,000,000	{ January, April, } { July & October. }	974,000
First Preferred Income Debentures.....	5,300,000	.....	38,400
Second do do do .....	1,850,000	.....	72,300
Third do do do .....	600,000	.....	8,000
Fourth do do do .....	900,000	.....	5,800
General Mortgage 4 per cent. Bonds, due 1938.....	10,500,000	March & September.	8,106,665
Stock.....	10,000,000	.....	5,320,600

## ON DEPOSIT WITH THE FARMERS' LOAN AND TRUST COMPANY, TRUSTEE.

\$26,000 First Mortgage Extension Bonds. In trust to exchange for \$26,000 Cairo Extension Bonds.

574,000 Cairo Extension Bonds. In trust for the security of the First Mortgage Extension issue.

1,230,000 First Preferred Debentures. In trust for account of the Sinking Fund.

7,295,500 Preferred Income Debentures. Transferred to The Farmers' Loan and Trust Company in trust for the benefit and security of the General Mortgage issue.

97,335 General Mortgage Bonds. In trust to exchange for balance of Preferred Income Debentures.

## IN THE TREASURY OF THE COMPANY.

*In Reserve.*

\$1,766,500 General Mortgage 4 per cent. Bonds.

23,594 Shares of Stock, issue of 1873.

CANCELLED, BY OPERATION OF THE SINKING FUND, \$529,500 General Mortgage 4 per cent. Bonds.  
UNISSUED, 23,200 Shares of Stock.

## No. 2.

GENERAL STATEMENT OF GROSS REVENUE AND  
OPERATING EXPENSES OF THE MOBILE  
AND OHIO RAILROAD COMPANY,

INCLUDING THE ST. LOUIS AND CAIRO RAILROAD,  
FOR THE YEAR ENDING JUNE 30, 1891.

	MOBILE AND OHIO RAIL- ROAD CO.	ST. LOUIS AND CAIRO R. R.	TOTAL.
<b>GROSS EARNINGS:</b>			
Freight Traffic.....	\$2,010,611 62	642,832 26	\$2,653,443 88
Passenger Traffic.....	355,097 80	124,593 00	479,690 80
Mail Service.....	42,485 00	11,282 16	53,767 16
Express Service.....	42,741 54	21,887 59	64,629 13
Other Sources.....	17,714 84	6,084 38	23,799 22
Total.....	\$2,468,650 80	\$806,679 39	\$3,275,330 19
Miscellaneous Receipts....	283,807 57	.....	283,807 57
Total.....	\$2,752,458 37	\$806,679 39	\$3,559,137 76
<b>GROSS EXPENSES:</b>			
General.....	\$241,368 41	\$78,461 05	\$319,829 46
Transportation .....	510,453 87	195,556 59	706,010 46
Motive Power.....	402,279 24	168,864 53	571,143 77
Car.....	214,799 46	38,446 53	253,245 99
Roadway.....	345,268 69	147,926 57	493,195 26
Total.....	\$1,714,169 67	\$629,255 27	\$2,343,424 94

# **No. 3.** **MOBILE AND OHIO RAILROAD COMPANY.**

GENERAL ACCOUNT FOR THE YEAR ENDING JUNE 30, 1891, COMPARED WITH THE YEAR ENDING  
JUNE 30, 1890.

	June 30, 1891.	June 30, 1890.		June 30, 1891.	June 30, 1890.
<b>COST OF PROPERTY AND EQUIPMENT—</b>			<b>CAPITAL STOCK</b> .....		
Main Line and Branches, including Cairo Extension.....	\$21,783,567 81	\$21,681,776 74	" issue of 1873 in Treasury.....	\$5,320,600 00	\$5,320,600 00
New Equipment.....	775,487 40	674,567 42	CAR TRUSTS—C, E, F, G, K, L, M, N, O*.....	2,359,400 00	2,359,400 00
<b>STOCKS AND BONDS IN TREASURY—</b>			<b>FUNDED DEBT—</b>	775,487 40	674,567 42
840 Shares of Stock.....	84,000 00	83,500 00	First Mortgage Bonds of 1879.....	7,000,000 00	7,000,000 00
23,694 Shares of Stock, issue of 1873.....	2,359,400 00	2,359,400 00	Cairo Extension Bonds of 1880†.....	26,000 00	26,000 00
General Mortgage Bonds of 1888.....	274,000 00	585,710 00	First Mortgage Extension Bonds of 1883.....	974,000 00	974,000 00
Other securities.....	3,275 00	2,075 00	First Preferred Income and Sinking Fund Debentures†.....	38,400 00	99,600 00
Alabama Land and Development Co. Stock..	36,375 35		Second Preferred Income and Sinking Fund Debentures†.....	72,300 00	121,100 00
<b>LAND DEPARTMENT—</b>			Third Preferred Income and Sinking Fund Debentures†.....	8,000 00	11,800 00
Arable and timber lands, town lots, etc.....	325,589 17	359,029 43	Fourth Preferred Income and Sinking Fund Debentures†.....	5,800 00	27,100 00
Cash, land notes, etc.....	69,715 27	142,470 25	General Mortgage Bonds of 1888.....	8,106,665 00	8,079,630 00
<b>CURRENT ASSETS—</b>			(\$8,595,500 Debentures transferred to Trustee of Sinking Fund and of General Mortgage.)		
Cash in Treasury.....	21,579 57	49,832 73	<b>Total Funded Debt.....</b>	<b>\$16,231,165 00</b>	<b>\$16,339,230 00</b>
Cash on special deposit in New York, account of Matured Coupons.....	49,675 00	55,755 00			

Cash on special deposit in New York, account of Debenture Dividends.....	1,396 00	3,615 00	307,884 20	475,165 64
Cash on special deposit in New York, account of Car Trust Payments.....	3,968 36	5,419 81	151,700 61	146,717 32
Bonds on special deposit in New York, account of General Mortgage Coupons.....	8,325 00	17,905 00	107,683 45	112,756 45
Due from Agents.....	67,609 11	72,611 71	7,283 30	10,520 47
Other railroad and individual balances.....	142,432 77	133,420 23	45,913 11	56,094 30
			26,913 88	7,127 68
SUPPLIES ON HAND—				
Materials, coal and cross-ties.....	210,175 60	226,763 95	20,370 00	22,245 00
			15,810 00	15,810 00
			13,570 00	17,700 00
			8,430 00	18,010 00
			1,386 00	3,615 00
			33,000 00	35,000 00
			112,860 00	
			22,665 46	53,305 83
			672,661 97	780,987 25
	\$26,236,569 41	\$26,453,852 27	\$26,236,569 41	\$26,453,852 27

## CURRENT LIABILITIES—

Bills Payable and Loans.....	307,884 20	475,165 64
Accounts Payable.....	151,700 61	146,717 32
Audited Rolls (June).....	107,683 45	112,756 45
“ (arrearages).....	7,283 30	10,520 47
Other railroad and individual balances.....	45,913 11	56,094 30
Rental due and unpaid.....	26,913 88	7,127 68
Interest due and unpaid—		
Coupons First Mortgage.....	20,370 00	22,245 00
“ “ Extension.....	15,810 00	15,810 00
“ “ “ to be funded..	13,570 00	17,700 00
Dividends First Debentures.....	8,430 00	18,010 00
Interest accrued but not due, First Mortgage.	1,386 00	3,615 00
“ “ Gen'l Mortgage.	33,000 00	35,000 00
“ “ “	112,860 00	
INCOME ACCOUNT.....	22,665 46	53,305 83
PROFIT AND LOSS—General.....	672,661 97	780,987 25
	\$26,236,569 41	\$26,453,852 27

\* The maturities of the principal of the Car Trusts are variable, being payable in monthly and tri-monthly instalments.

† The \$26,000 Car Extension Bonds are exchangeable for a like amount of First Mortgage Extension Bonds held by the Farmers' Loan and Trust Company for that purpose.

‡ In addition to the Debentures represented above there were outstanding July 1, 1891, \$4,031,600 First Debentures.

1,777,700 Second

892,000 Third

894,200 Fourth

Company in the name of the Farmers' Loan and Trust Company, Trustee of the General Mortgage, and \$1,230,000 First Debentures held in the Sinking Fund.

§ In addition to the General Mortgage Bonds represented above there are held by the Farmers' Loan and Trust Company to exchange for Debentures..... \$97,335

In the Treasury of the Company for its general purposes..... 1,766,500

Cancelled..... 529,500

Add amount as above..... \$2,393,335

Total authorized issue..... 8,106,665

Total authorized issue..... \$10,500,000

I certify the above is correct as shown by the books of the Company.

R. V. TAYLOR, General Auditor.

## No. 4.

COMPARATIVE STATEMENT BY MONTHS OF THE GROSS EARNINGS FROM ALL SOURCES  
OF THE MOBILE AND OHIO RAILROAD COMPANY FROM THE OPERATION OF THE  
MOBILE AND OHIO RAILROAD AND BRANCHES, AND OF THE ST. LOUIS AND CAIRO  
RAILROAD AND BRANCH, AND FROM MISCELLANEOUS REVENUE.

FOR THE YEAR ENDING JUNE 30, 1891, COMPARED WITH THE PRECEDING YEAR.

	JULY.	AUGUST.	SEPTEMBER.	OCTOBER.	NOVEMBER.	DECEMBER.	JANUARY.	FEBRUARY.	MARCH.	APRIL.	MAY.	JUNE.	TOTALS, 1890-91.	TOTALS, 1889-90.
Freight.....	179,700 45	207,411 38	207,065 64	247,490 71	268,078 10	258,800 68	244,750 70	219,446 40	226,592 33	209,043 45	208,881 97	176,152 07	2,653,443 88	2,333,019 77
Passengers. ....	43,410 60	49,066 55	41,476 59	43,403 93	38,913 98	51,316 73	39,032 55	32,346 82	33,712 70	37,290 33	33,596 02	36,124 00	479,680 80	462,314 15
Mail.....	4,272 40	4,528 04	4,540 84	4,344 84	4,528 04	4,528 06	4,322 32	4,528 04	4,492 45	4,528 04	4,626 03	4,528 06	53,767 16	54,334 32
Express.....	5,122 83	4,858 50	4,463 61	4,384 22	5,379 10	5,383 75	7,411 33	4,693 84	4,196 50	4,800 23	5,086 11	8,850 08	64,629 13	62,027 14
Other Sources.....	2,115 57	2,151 52	1,634 37	2,117 29	2,395 40	2,193 92	2,492 86	2,162 72	1,694 56	1,569 37	1,433 56	1,838 08	23,799 22	25,950 30
Total.....	234,621 85	288,015 99	259,211 08	301,740 99	319,294 62	322,223 14	298,009 76	263,177 82	270,688 54	257,231 42	253,622 69	227,492 29	3,275,330 19	2,937,645 68
Miscellaneous Receipts.	22,600 92	23,927 31	22,328 64	23,959 15	24,357 06	24,327 35	25,075 71	23,917 22	23,469 21	24,129 22	22,554 45	23,161 33	283,807 57	235,786 65
Totals, 1890-91.....	257,222 77	291,943 30	281,539 72	325,700 14	343,651 68	346,550 49	323,085 47	287,095 04	294,157 75	281,360 64	276,177 14	250,653 62	3,559,137 76	.....
“ 1889-90.....	207,000 46	224,767 72	239,101 20	295,560 51	289,340 35	322,326 09	291,637 25	247,300 07	245,396 11	254,112 60	298,887 88	253,002 09	.....	3,173,432 33

# No. 5.

## COMPARATIVE STATEMENT BY MONTHS OF THE GROSS OPERATING EXPENSES, INCLUDING TAXES AND INSURANCE, OF THE MOBILE AND OHIO RAILROAD COMPANY.

FOR THE YEAR ENDING JUNE 30, 1891, COMPARED WITH THE PRECEDING YEAR.

	JULY.	AUGUST.	SEPTEMBER.	OCTOBER.	NOVEMBER.	DECEMBER.	JANUARY.	FEBRUARY.	MARCH.	APRIL.	MAY.	JUNE.	TOTALS, 1890-91.	TOTALS, 1890-90.
General .....	22,555 81	23,305 53	25,839 02	25,949 65	25,651 94	28,498 13	27,798 99	28,945 46	29,397 96	29,154 41	26,316 21	26,416 35	319,829 46	281,580 62
Transportation.	60,804 67	53,605 64	54,119 27	55,268 94	57,732 90	61,697 71	58,240 60	59,462 01	62,098 06	62,173 53	67,705 83	53,041 30	706,010 46	619,051 86
Motive Power ..	43,803 18	52,200 52	46,404 87	48,217 58	47,141 83	48,509 78	49,514 25	47,930 75	51,052 52	48,417 34	48,324 21	39,606 94	571,143 77	533,792 35
Car Expenses...	22,030 55	25,751 03	19,215 62	19,988 12	21,427 42	17,779 60	17,450 51	17,297 17	24,855 38	21,412 97	32,408 49	13,629 13	253,245 99	244,176 84
Roadway .....	56,298 18	52,722 26	46,807 75	42,468 85	31,267 46	28,078 65	28,477 64	29,921 21	40,557 45	46,383 12	43,951 45	46,311 23	493,195 26	423,911 41
Totals, 1890-91..	205,552 39	207,584 98	192,386 53	191,893 15	183,221 55	184,563 87	181,481 99	183,576 60	207,961 37	207,491 37	218,706 19	179,004 95	2,343,424 94	.....
" 1890-90 ..	168,806 39	166,675 32	167,727 28	177,175 92	165,928 37	164,405 43	171,125 41	164,710 22	179,792 57	180,066 56	200,924 81	186,174 80	.....	2,102,513 08

## No. 6.

FREIGHT MOVEMENT, YEAR ENDING JUNE 30,  
1891.

## MOBILE AND OHIO RAILROAD COMPANY.

	1890-91.	1889-90.	INCREASE.	DECREASE.
COMPETITIVE:				
Tons .....	631,814	541,996	89,818	
Ton Miles .....	174,238,199	146,897,469	27,340,730	
Revenue .....	\$1,323,037 69	\$1,120,223 59	\$202,814 10	
Rate per Ton per Mile.	0.759	0.763	.....	0.004
NON-COMPETITIVE:				
Tons .....	296,842	280,101	16,741	
Ton Miles .....	51,861,925	44,254,529	7,607,396	
Revenue .....	\$687,573 93	\$646,270 73	\$41,303 20	
Rate per Ton per Mile.	1 325	1.460	.....	0.135
TOTAL:				
Tons .....	928,656	822,097	106,559	
Ton Miles .....	226,100,124	191,151,998	34,948,126	
Revenue .....	\$2,010,611 62	\$1,766,494 32	\$244,117 30	
Rate per Ton per Mile.	0.888	0.924	.....	0.036

## ST. LOUIS AND CAIRO RAILROAD.

	1890-91.	1889-90.	INCREASE.	DECREASE.
COMPETITIVE:				
Tons .....	418,763	343,743	75,020	
Ton Miles .....	58,455,591	44,091,906	14,363,685	
Revenue .....	\$417,693 95	\$332,812 78	\$84,881 17	
Rate per Ton per Mile.	0.714	0.754	.....	0.040
NON-COMPETITIVE:				
Tons .....	297,877	290,702	7,175	
Ton Miles .....	21,636,615	20,531,151	1,105,464	
Revenue .....	\$225,138 31	\$233,712 67	.....	\$8,574 36
Rate per Ton per Mile.	1.040	1.118	.....	0.078
TOTAL:				
Tons .....	716,640	634,445	82,195	
Ton Miles .....	80,092,206	64,623,057	15,469,149	
Revenue .....	\$642,832 26	\$566,525 45	\$76,306 81	
Rate per Ton per Mile.	0.802	0.876	.....	0.074

## No. 7.

PASSENGER MOVEMENT, YEAR ENDING JUNE  
30, 1891.

## MOBILE AND OHIO RAILROAD.

	1890-91.	1889-90.	INCREASE.	DECREASE.
COMPETITIVE:				
Passengers carried.....	8,318	13,196	.....	4,878
“ “ one Mile..	1,046,289	1,969,828	.....	923,539
Revenue.....	\$33,660 81	\$49,411 49	.....	\$15,750 68
Rate per Passenger per Mile..	0.322	0.250	0.072	
NON-COMPETITIVE:				
Passengers carried.....	507,430	447,197	60,233	
“ “ one Mile..	14,076,470	12,549,530	1,526,940	
Revenue.....	\$321,436 99	\$290,919 20	\$30,517 79	
Rate per Passenger per Mile..	0.228	0.231	.....	0.003
TOTAL:				
Passengers carried.....	515,748	460,393	55,355	
“ “ one Mile..	15,122,759	14,519,358	603,401	
Revenue.....	\$355,097 80	\$340,330 69	\$14,767 11	
Rate per Passenger per Mile..	0.234	0.234		

## ST. LOUIS AND CAIRO RAILROAD.

	1890-91.	1889-90.	INCREASE.	DECREASE.
COMPETITIVE:				
Passengers carried.....	4,895	5,483	.....	588
“ “ one Mile..	581,852	622,051	.....	40,199
Revenue.....	\$13,501 79	\$15,603 63	.....	\$2,101 84
Rate per Passenger per Mile..	0.232	0.250	.....	0.018
NON-COMPETITIVE:				
Passengers carried.....	165,211	151,339	13,872	
“ “ one Mile..	4,666,656	4,445,326	221,330	
Revenue.....	\$111,091 21	\$106,379 83	\$4,711 38	
Rate per Passenger per Mile..	0.238	0.239	.....	0.001
TOTAL:				
Passengers carried.....	170,106	156,822	13,284	
“ “ one Mile..	5,248,508	5,067,377	181,131	
Revenue.....	\$124,593 00	\$121,983 46	\$2,609 54	
Rate per Passenger per Mile..	0.235	0.240	.....	0.005

## No. 8.

STATEMENT SHOWING THE PREPONDERANCE OF FREIGHT IN ONE DIRECTION OF  
THE MOBILE AND OHIO RAILROAD.

FOR EACH MONTH OF THE YEARS 1889-90 AND 1890-91.

	1890-91.				1890-91.				1889-90.				1889-90.	
	LEAST VOLUME.		GREATEST VOLUME.		EXCESS OF TONNAGE.	LEAST VOLUME.		GREATEST VOLUME.		EXCESS OF TONNAGE.	1889-90.		One Way.	
	Direction.	Mile Tons.	Direction.	Mile Tons.		Direction.	Mile Tons.	Direction.	Mile Tons.					
											One Way.			
July.....	North....	6,663,240	9,551,497	South....	2,888,257	North....	3,436,029	South....	7,058,023	3,621,994				
August.....	"	6,600,843	11,593,414	"	4,992,571	"	3,814,322	"	7,329,501	3,515,179				
September....	"	7,365,444	9,882,412	"	2,516,968	"	3,959,739	"	8,006,769	4,047,030				
October.....	"	8,848,954	10,488,247	"	1,639,293	"	5,296,845	"	10,560,740	5,263,895				
November.....	South....	9,359,454	10,700,232	North....	1,340,778	"	6,473,670	"	8,306,796	1,833,126				
December.....	North....	9,336,919	10,151,585	South....	414,666	"	7,379,741	"	10,701,865	3,322,124				
January.....	"	9,346,708	12,654,429	"	3,307,721	"	7,411,645	"	12,344,158	4,932,513				
February.....	"	8,333,220	12,366,242	"	4,033,022	"	6,284,773	"	10,670,811	4,386,038				
March.....	"	7,179,864	12,406,566	"	5,226,702	"	6,308,806	"	9,451,271	3,142,465				
April.....	"	7,578,679	11,076,939	"	3,498,260	"	7,161,661	"	10,851,589	3,689,928				
May.....	South....	8,498,661	9,702,781	North....	1,204,120	"	10,176,266	"	10,707,923	531,657				
June.....	"	7,897,537	8,206,257	"	308,720	South....	7,724,802	North....	9,734,253	2,009,451				
Totals.....		97,319,523	128,780,601		31,461,078		75,428,299		115,723,699	40,295,400				

# No. 9.

## STATEMENT SHOWING THE PREPONDERANCE OF FREIGHT IN ONE DIRECTION OF THE ST. LOUIS AND CAIRO RAILROAD.

FOR EACH MONTH OF THE YEARS 1890-91 AND 1889-90.

1890-91.				1889-90.				1889-90.
LEAST VOLUME.		GREATEST VOLUME.		EXCESS OF TONNAGE.	LEAST VOLUME.		GREATEST VOLUME.	EXCESS OF TONNAGE.
Direction.	Mile Tons.	Direction.	Mile Tons.	One Way.	Direction.	Mile Tons.	Direction.	Mile Tons.
July .....	2,944,789	North ..	3,027,438	82,649	South ....	2,092,913	North ....	2,225,518
August .....	2,731,488	South ..	3,601,484	869,996	" .....	2,163,389	" .....	2,227,453
September .....	3,116,546	" .....	3,158,417	41,871	" .....	2,246,175	" .....	2,379,083
October .....	3,523,004	North ....	4,103,717	580,713	" .....	2,592,564	" .....	3,222,521
November .....	2,636,791	" .....	4,878,512	2,241,721	" .....	1,963,070	" .....	3,537,824
December .....	2,153,959	" .....	4,835,016	2,681,057	" .....	2,193,741	" .....	3,590,224
January .....	2,940,278	" .....	4,252,370	1,312,092	" .....	2,300,070	" .....	3,562,693
February .....	3,034,129	" .....	3,700,098	665,969	" .....	2,278,660	" .....	2,754,168
March .....	2,946,710	" .....	3,356,225	409,515	" .....	2,262,403	" .....	2,832,158
April .....	3,192,442	South ....	3,456,614	264,172	" .....	2,686,379	" .....	2,795,397
May .....	2,776,451	North ....	4,018,342	1,241,891	" .....	2,935,839	" .....	3,684,190
June .....	2,356,301	" .....	3,351,085	994,784	" .....	2,411,924	" .....	3,624,701
Totals .....	34,352,888		45,739,318	11,386,430		28,187,127		36,435,930
								8,248,803

## No. 10.

# THE GROWTH OF THE FREIGHT AND PASSENGER TRAFFIC OF THE MOBILE AND OHIO RAILROAD

FROM 1878 TO THE PRESENT TIME IS SHOWN BY THE  
FOLLOWING TABLE.

YEARS.	PASSENGER.			EARNINGS.
	Train Miles.	Passenger Miles.	Rate per Passenger per Mile.	
1878-79	360,681	6,968,900	4.17	\$290,314 10
1879-80	404,743	10,468,635	3.80	398,216 77
1880-81	382,154	11,312,655	3.67	416,126 95
1881-82	418,704	12,409,125	3.23	401,701 51
1882-83	419,673	13,335,825	3.21	427,999 08
1883-84	474,255	15,267,220	2.71	413,094 11
1884-85	750,767	20,197,865	2.15	433,895 04
1885-86	630,898	12,961,735	2.61	338,772 08
1886-87	708,154	12,660,403	2.71	342,891 03
1887-88	434,517	12,234,968	2.52	309,041 54
1888-89	487,338	13,879,569	2.30	320,049 88
1889-90	515,530	14,519,358	2.34	340,330 69
1890-91	586,839	15,122,759	2.36	355,097 80

YEARS.	FREIGHT.			EARNINGS.
	Train Miles.	Mile Tons.	Rate per Ton per Mile.	
1878-79	617,540	58,339,703	2.48	\$1,444,737 02
1879-80	752,756	80,406,765	2.22	1,772,984 23
1880-81	809,987	86,956,914	2.06	1,791,502 66
1881-82	737,015	75,184,535	2.15	1,617,932 23
1882-83	774,825	75,330,860	2.28	1,716,339 28
1883-84	805,360	87,024,793	1.97	1,712,923 31
1884-85	759,437	89,732,465	1.70	1,526,494 34
1885-86	700,112	97,734,678	1.50	1,471,097 41
1886-87	801,963	113,378,067	1.29	1,464,171 43
1887-88	1,099,921	141,349,038	1.03	1,459,596 38
1888-89	1,013,388	160,918,608	0.97	1,572,880 29
1889-90	1,116,870	191,151,998	0.92	1,766,494 32
1890-91	1,254,932	226,100,124	0.89	2,010,611 62

## No. 11.

THE GROWTH OF THE FREIGHT AND PASSENGER TRAFFIC OF THE ST. LOUIS AND CAIRO RAILROAD.

YEARS.	PASSENGER.			EARNINGS.
	Train Miles.	Passenger Miles.	Rate per Passenger per Mile.	
1886-87	188,795	3,155,901	0.276	\$87,405 38
1887-88	206,700	4,198,907	0.255	107,077 56
1888-89	241,960	5,113,683	0.232	118,715 69
1889-90	279,629	5,069,016	0.240	121,983 46
1890-91	289,170	5,248,508	0.237	124,593 00

YEARS.	FREIGHT.			EARNINGS.
	Train Miles.	Mile Tons.	Rate per Ton per Mile.	
1886-87	283,337	20,012,885	1.489	\$298,010 20
1887-88	441,296	50,932,552	0.977	497,750 73
1888-89	436,591	57,457,823	0.900	517,916 78
1889-90	471,180	64,623,057	0.876	566,525 45
1890-91	596,753	80,092,206	0.800	642,832 26

## No. 12.

## MILEAGE, TONNAGE AND REVENUE STATISTICS OF THE MOBILE AND OHIO RAILROAD.

	M. & O. 1889-90.	M. & O. 1890-91.	St. Louis & C. 1889-90.	St. Louis & C. 1890-91.	TOTALS. 1889-90.	TOTALS. 1890-91.
Miles of Road Operated.....	527	527	160.6	160.6	687.6	687.6
MILEAGE—						
Passenger Train.....	515,530	586,839	279,629	280,170	795,159	876,009
Freight Train.....	1,110,870	1,254,932	471,180	596,753	1,588,050	1,851,085
Construction Train.....	87,949	88,560	65,493	89,260	163,412	177,820
Switch, etc.....	394,954	431,010	206,898	236,884	601,792	667,894
Total.....	2,115,303	2,361,341	1,023,140	1,212,067	3,138,443	3,573,408
PASSENGER TRAFFIC—						
Through Passengers Carried.....	992	652	674	471	1,666	1,123
“ “ “ one mile.....	193,860	97,153	94,739	68,074	288,599	165,227
Per cent. of Total Mileage.....	1.34	.64	1.86	1.30	1.47	0.81
Average Miles per Passenger.....	195.40	149.01	140.57	144.53	173.23	147.13
Connection Passengers Carried.....	21,844	22,333	9,756	8,539	31,600	30,872
“ “ “ one mile.....	1,911,551	1,891,849	797,177	619,765	2,708,728	2,511,614
Per cent. of Total Mileage.....	13.17	12.51	15.74	11.81	13.82	12.33
Average Miles per Passenger.....	87.51	84.71	81.71	72.58	85.71	81.35
Local Passengers Carried.....	437,557	492,763	146,392	161,096	583,949	653,859
“ “ “ one mile.....	12,413,947	13,133,757	4,175,461	4,560,669	16,589,408	17,694,626
Per cent. of Total Mileage.....	83.49	86.85	82.40	86.89	84.60	86.86
Average Miles per Passenger.....	28.39	26.65	28.52	28.31	28.40	27.06
Total Passengers Carried.....	400,343	515,748	156,822	170,106	617,215	685,854
“ “ “ one mile.....	14,519,368	15,122,759	5,067,377	5,248,508	19,686,735	20,371,267
Average Miles per Passenger.....	31.34	29.32	32.35	30.85	31.73	29.40
COTTON TRAFFIC—						
Bales.....	188,568	282,128	74,718	124,268	263,396	356,396
Revenue.....	\$198,993 61	\$252,338 35	\$41,699 57	\$49,434 55	\$230,695 18	\$301,772 91
COAL TRAFFIC—						
Tons.....	43,209.4	34,009	182,668.7	182,525	225,878.1	216,534
Revenue.....	\$32,147 70	\$28,423 58	\$104,380 15	\$104,454 37	\$132,877 85	\$132,877 95



**No. 13.**  
**MOBILE AND OHIO RAILROAD COMPANY.**  
**EQUIPMENT BONDS—JUNE 30, 1891.**

SERIES.	DATE.	TERM.	ISSUED.	PAID.	OUTSTANDING.	SECURITY.
Car Trust.....	1884	10 Years.	\$100,000 00	\$64,000 00	\$36,000 00	300 Freight Cars.
do .....	1885	10 "	53,000 00	25,000 00	28,000 00	6 Moguls and 4 Saddle-Back Engines.
do .....	1886	6 "	87,000 00	82,000 00	5,000 00	300 Freight Cars.
do .....	1886	10 "	300,000 00	92,000 00	208,000 00	16 Locomotives, 9 Passenger Cars, 525 Freight Cars.
do ..	1887	10 "	116,454 40	40,759 04	75,695 36	100 Box Cars, 100 Gondola Cars, 50 Refrigerator Cars.
do .....	1887	7 "	68,510 00	30,717 96	37,792 04	50 Stock Cars, 50 Refrigerator Cars.
do .....	1889	7 "	52,000 00	12,000 00	40,000 00	6 Ten-Wheel Locomotives.
do ..	1889	10 "	175,000 00	27,000 00	148,000 00	4 Locomotives, 200 Vegetable Cars, 100 Box Cars, 50 Stock Cars, 50 Gondola Cars.
do .....	1890	6 "	210,000 00	13,000 00	197,000 00	12 Locomotives, 200 Fruit Cars, 100 Gondola Cars.
			\$1,161,964 40	\$386,477 00	\$775,487 40	

MOBILE AND OHIO RAILROAD, }  
 WHISTLER, September 26, 1891. }

I have examined the freight cars, passenger coaches and engines, covered by Car Trusts C, E, F, G, K, L, M, N, O, and report that I find them in a state of good repair and good serviceable condition, and find that they have been fully maintained.  
 M. T. CARSON, Supt. Machinery.

## No. 14.

LAND DEPARTMENT OF THE MOBILE AND OHIO  
RAILROAD COMPANY.ATTORNEYS AND AGENTS OF THE FARMERS' LOAN AND  
TRUST COMPANY, TRUSTEE.

LANDS ARABLE AND TIMBER.		
Alabama.....	272,881.02 acres.	
Mississippi.....	353,853.50 "	
Kentucky.....	632.00 "	
Total.....	627,366.52 "	Value.....\$304,201 14
TOWN LOTS, ETC.		
Alabama.....	\$7,462 30	
Mississippi.....	13,925 73	
		..... 21,388 03
		\$325,589 17

## STATEMENT FOR THE YEAR ENDING JUNE 30, 1891.

DR.		
Cash Balance.....		\$4,918 14
Land Contracts.....		137,552 11
Net Proceeds Land Sales, Rents, Timber Sales, Trespasses, etc.....		72,266 03
First Debenture Dividends.....		11,720 00
		<u>\$226,456 28</u>
CR.		
First Preferred Debentures purchased account Sinking Fund.....		\$121,155 00
Taxes on Donated Lands, Town Lots, etc.....		9,903 39
Contracts cancelled.....		3,911 13
Balance on hand:		
Land Contracts.....	\$91,104 41	
Cash.....	382 35	
		91,486 76
		<u>\$226,456 28</u>

## SINKING FUND.

First Preferred Income and Sinking Fund Debentures, State- ment June 30, 1890.....	\$1,037,000 00
First Preferred Income and Sinking Fund Debentures, pur- chased during 1890-91.....	193,000 00
	<u>\$1,230,000 00</u>

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1891/92

FORTY-FOURTH  
ANNUAL REPORT  
OF THE  
MOBILE AND OHIO RAILROAD CO.  
1891-92.

New York :  
JOHN C. RANKIN COMPANY, PRINTERS, 34 CORTLANDT STREET.  
1892.



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1892.

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1891/2



# MOBILE & OHIO RAILROAD COMPANY.

1892.

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## DIRECTORS.

JAMES C. CLARKE,	ADRIAN ISELIN, Jr.,
H. B. PLANT,	F. D. TAPPEN,
A. H. STEVENS,	C. C. GUYLER,
SIDNEY SHEPARD,	THOMAS W. EVANS,
R. K. DOW,	E. L. RUSSELL,
J. H. FAY,	W. J. HEARIN,
W. BUTLER DUNCAN,	
Chairman of the Board.	

---

## OFFICERS.

President and General Manager.....	JAMES C. CLARKE.....	Mobile
Vice-President .....	JAMES H. FAY.....	New York
Treasurer and Secretary.....	HENRY TACON.....	Mobile
Assistant Secretary.....	A. MACKINTOSH.....	New York
General Auditor.....	R. V. TAYLOR.....	Mobile
General Solicitor.....	E. L. RUSSELL.....	Mobile
General Superintendent.....	D. McLAREN.....	St. Louis
General Freight Agent.....	J. T. POE.....	St. Louis
Acting General Passenger Agent.....	E. E. POSEY.....	Mobile
Superintendent Mobile Division.....	C. S. CLARKE.....	Mobile
Superintendent Jackson Division.....	J. N. SEALE.....	Jackson
Superintendent St. Louis Division.....	H. W. CLARKE.....	Murphysboro
Superintendent of Machinery.....	M. T. CARSON.....	Jackson

---

<b>COMPANY'S MAIN OFFICE,</b>	-	-	-	-	-	-	-	<b>MOBILE.</b>
“ <b>ST. LOUIS OFFICE,</b>	-	<b>108 Broadway, ST. LOUIS.</b>						
“ <b>NEW YORK OFFICE,</b>	-	<b>11 Pine St., NEW YORK.</b>						

---

Transfer of Shares and Registration of Bonds :

Company's Offices, Mobile and New York.

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Registrar of Stock and Debentures :

The Farmers' Loan and Trust Co., New York.



# REPORT.

The Board of Directors of the Mobile and Ohio Railroad Company respectfully submits to the stockholders the following report for the year ending June 30, 1892 :

## ROAD OPERATED.

### *Owned.*

M. & O. R. R.	Mobile, Ala., to Columbus, Ky.....	472
K. & T. R. R.	Columbus, Ky., to E. Cairo, Ky.....	21
M. & O. R. R.	Aberdeen Branch .....	9
M. & O. R. R.	Columbus Branch.....	14
M. & O. R. R.	Starkville Branch.....	11

### *Operated under Lease.*

St. L. & C. R. R.	Cairo, Ills., to E. St. Louis, Ills....	151.6
St. L. & C. R. R.	Millstadt Branch.....	9

Total ..... 687.6

## LOCATION OF THE ROAD BY STATES.

M. & O. R. R.	MAIN LINE.		BRANCHES.		TOTAL.		TOTAL.
	Main Track.	Side Track.	Main Track.	Side Track.	Main Track.	Side Track.	
Alabama.....	61.	22.53			61.	22.53	83.53
Mississippi.....	272.	35.87	34	6.15	306.	42.02	348.02
Tennessee.....	119.	16.77			119.	16.77	135.77
Kentucky.....	41.	7.52			41.	7.52	48.52
Illinois.....		4.24				4.24	4.24
	493.	86.93	34	6.15	527.	93.08	620.08
St. Louis & C. R. R.							
Illinois.....	151.6	38.73	9	1.56	160.6	40.29	200.89
Total.....	644.6	125.66	43	7.71	687.6	133.37	820.97

REVENUE AND RECEIPTS:	1891-92.	1890-91.
From freight.....	\$2,554,407 22	\$2,653,443 88
“ passengers.....	462,775 64	479,690 80
“ mails.....	66,204 15	53,767 16
“ express.....	62,011 10	64,629 13
“ other sources.....	25,416 15	23,799 22
Total.....	\$3,170,814 26	\$3,275,330 19
MISCELLANEOUS RECEIPTS.....	272,946 20	283,807 57
Total.....	\$3,443,760 46	\$3,559,137 76
OPERATING EXPENSES.....	\$2,241,919 32	\$2,236,541 93
TAXES AND INSURANCE.....	115,547 97	106,883 01
Surplus.....	\$1,086,293 17	\$1,215,712 82
INTEREST AND RENTAL CHARGES:		
Interest on 1st Mortgage Bonds.....	\$420,000 00	\$420,000 00
Int. on 1st Mortgage Extension Bonds....	60,000 00	60,000 00
Rental St. L. & C. R. R.....	185,789 90	191,913 88
* Interest on General Mortgage Bonds....	318,520 00	312,850 00
Interest on Car Trust, etc.....	59,821 48	73,500 09
Total disbursements.....	\$1,044,131 38	\$1,058,263 97

\* Including the amount payable in conformity with the Debenture Deed of May 1, 1879, to the Debentures held in trust for the benefit and security of the General Mortgage of May 15, 1888.

In addition to operating expenses as above there has been expended during the year for construction and equipment.

New sidings and extension, M. & O.....	\$18,714 11	\$10,622 59
Construction, reducing grades, etc., St. L. & C.,	7,451 12	21,262 65
Real Estate.....	4,350 00	.....
Principal of Car Trust Debt, matured and paid..	117,654 94	108,303 98
Coal Cars (200).....	69,900 00	.....
Box and Baggage Cars.....	.....	63,791 07
Car Trust "O" 12 Locomotives and 300 Cars....	.....	248,000 00
	\$218,070 17	\$451,980 29

The additional amount so expended has been provided for as follows:

By proceeds sale of Securities.....	\$146,910 00	\$311,791 07
“ advances from Treasury.....	71,160 17	140,189 22
	\$218,070 17	\$451,980 29

The gross revenue and receipts of all kinds and from all sources of the Mobile and Ohio Railroad proper, including the extension to East Cairo and of its branches, and of the Leased Line and of its branch, for the year ending June 30, 1892, all of which are subject to the lease agreement with the St. Louis and Cairo Railroad Company, amounted to \$3,170,814.26, against \$3,275,330.19 for the previous year, 25 per cent. of  $\frac{150}{140}$  of which amounted to \$185,789.90 for 1891-2, against \$191,913.88 for 1890-91, being a surplus this year over the guaranteed rental of \$20,789.90, against a surplus of \$26,913.88 for the previous year. Other credits to Income Account not subject to said lease agreement amounted to \$272,946.20, against \$283,807.57 for the previous year.

The tonnage movement for the year has been as follows :

M. & O. R. R.	Tons.	Ton Miles.	Average Haul.
1891-92.....	903,434	222,721,971	246.5
1890-91.....	928,656	226,100,124	243.4
Decrease.....	25,222	3,378,153	—
Increase.....	—	—	3.1
St. L. & C. R. R.			
1891-92.....	702,484	79,375,011	112.9
1890-91.....	716,640	80,092,206	111.7
Decrease.....	14,156	717,195	—
Increase.....	—	—	1.2

The average rate per ton per mile on the Mobile and Ohio Railroad decreased .025 of a cent and on the St. Louis and Cairo Railroad .010 of a cent.

The cost of labor, of train service and of material covered by the expense accounts for the year, shows a considerable advance as compared with the previous year; the rate per ton per mile shows an average decrease of but  $\frac{21}{100}$  of a mill per ton per mile. Small as this latter is, it has reduced the aggregate net result for the year \$63,440.36.

The Operating Expenses, including Taxes and Insurance, amounted to \$2,357,467.29, against \$2,343,424.94. The percentage of operating expenses to earnings was 65.10 as compared with 62.84 last year. Very destructive floods in the Bigbee River during April, and in the Mississippi River during May and June, diverted traffic and largely increased the expenses of operation, thus contributing largely to the increase in the percentage of operating expenses to earnings as compared with the year ending June 30, 1891.

Opposite St. Louis, the road was at one time entirely submerged for ten miles, and at Columbus, Miss., all communication was for a

time suspended. From these causes we were at different times, amounting in the aggregate to 38 days, unable to operate the road as an unbroken line.

We maintained our through connections by availing of our more fortunate neighbors, but these interruptions not only reduced the earnings largely but added materially to the expense of operation, including therein the cost of reconstruction to permit the operation of the road.

The principal amounts charged in "Operating Expenses," on account of maintenance and improvement of equipment, roadway and track, are the following :

EQUIPMENT—	1891-92	1890-91.
Rebuilding Ohio River transfer		
Steamer.....	—————	\$35,733 54
Repairs to cars, ordinary.....	\$120,526 86	116,318 13
Cars built to replace cars condemned or destroyed :		
Box Cars.....(rebuilt, 25)	5,000 00 (26)	11,028 37
Refrigerator Cars, 1 built,		
44 rebuilt.....(45)	9,617 78	—————
Gondola Cars.....(59)	12,872 53 (90)	30,121 26
Flat Cars.....10 Flat Cars built		
40 Flat Car Bodies		
built.....(50)	8,384 87	—————
Way Cars.....( 4)	2,749 86 (11)	6,424 33
Tools for Wrecking Car.....(..)	—————	428 59
Repairs of Locomotives.....(..)	103,380 31	111,914 06
Total.....	\$262,532 21	\$311,968 28
ROADWAY AND TRACK—	1891-92.	1890-91.
Ballast.....	\$31,083 55	\$39,172 31
Cross-ties, including cost of laying..	134,562 20	85,828 72
New Steel Rail.....	24,309 52	12,000 00
Total.....	\$189,955 27	\$137,001 03
DAMAGE BY OVERFLOWS—		
Amount paid out to put road in condition to be operated :		
M. & O. R. R..... \$15,000 00		
St. L. & C. R. R..... 30,000 00	— \$45,000 00	
Total.. ..	\$497,487 48	\$448,969 31

During the year 1891-92, 68 miles were permanently ballasted, and 414,186 ties put in track, against 69 miles ballasted and 259,612 ties put in track during the year 1890-91.

## EQUIPMENT.

The following statement shows the locomotive and car equipment of the Mobile and Ohio Railroad Company, on June 30, 1892, and the comparison with the previous year.

	1892.	1891.	
Engines .....	....	107 ....	110
Passenger Cars.....	30	31	
Passenger and Baggage Cars.....	11	10	
Baggage and Mail Cars.....	9	9	
Express Cars.....	10	10	
Special Cars.....	6	6	
Total Passenger Equipment.....	—	66 —	66

## Freight Cars:

Box.....	1,331	1,494	
Fruit.....	527	417	
Refrigerator.....	99	98	
Stock.....	133	154	
Gondola.....	582	368	
Coal.....	501	501	
Flat.....	250	261	
Caboose.....	45	45	
Total Freight Car Equipment.....	—	3,468 —	3,338

## Construction:

Ballast, etc.....	144	167	
Wrecking Cars.....	2	2	
Steam Shovels.....	3	3	
Pile Drivers.....	4	4	
Total Construction Equipment....	—	153 —	176

In addition thereto, the Company has, under lease, 49 Coal and 100 Refrigerator Cars.

The following statement shows the condition of the locomotive equipment at the close of the year ending June 30, 1892, as compared with the previous year :

	1892.	1891.
Good order.....	92 engines.	91 engines.
Fair order.....	10   “	14   “
Undergoing general repairs.....	2   “	3   “
Undergoing light repairs.....	3   “	2   “
	<u>107</u>	<u>110</u>

During the year ending June 30, 1892, three engines have been condemned as unfit for further service.

The following is a comparative statement of the equipment for five years :

	1887-88	1888-89	1889-90	1890-91	1891-92
Engines.....	87	98	98	110	107
Passenger.....	59	65	64	66	66
Freight.....	2,429	2,425	2,834	3,338	3,468
Construction.....	231	214	207	176	153

#### CAPITAL STOCK.

Authorized issue under the charter, 10,000 shares of \$100 each (\$10,000,000).

Issued and outstanding June 30, 1892, 53,206 shares (\$5,320,600), of which the holders of record of 49,147 shares have, under the “agreement for the readjustment, etc., of the securities of the M. & O. R. R. Co., dated October 1, 1876, granted and given power and authority to the F. L. & T. Co., in trust for the benefit and security of the Preferred Income and Sinking Fund Debentures, to vote in person or by proxy upon their said shares of stock at all meetings of the stock of said company which may be hereafter for any purpose convened for the purposes of said trust.”

In addition thereto, 23,594 shares (\$2,359,400) were issued in 1873, and have since been and still are held in the Treasury of the Company.

#### FUNDED DEBT.

The Funded Debt, June 30, 1892, amounted to \$16,283,330, as against \$16,231,165 on June 30, 1891, an increase of \$52,165.

## GENERAL MORTGAGE BONDS.

*As of June 30, 1892.*

Total outstanding.....	\$7,911,430
In Treasury.....	308,000
“ (in reserve).....	1,591,500
On deposit with Farmers' Loan and Trust Company to exchange for Debentures....	40,570
Cancelled by operation of the Sinking Fund..	648,500
Total authorized issue.....	<u>\$10,500,000</u>

## INCOME AND SINKING FUND DEBENTURES OUTSTANDING.

*As of June 30, 1892.*

1st Debentures in Sinking Fund .....	\$1,379,500
“ (in Trust).....	3,920,500
	<u>\$5,300,000</u>
2d Debentures (in Trust).....	\$1,799,600
“ .....	50,400
	<u>\$1,850,000</u>
3d Debentures (in Trust).....	\$592,300
“ .....	7,700
	<u>\$600,000</u>
4th Debentures (in Trust).....	\$894,200
“ .....	5,800
	<u>\$900,000</u>
	<u>\$8,650,000</u>

## SINKING FUND.

On June 30, 1892, there was held by the Farmers' Loan and Trust Company, Trustee of and for account of the Sinking Fund, \$1,379,500 First Preferred Income and Sinking Fund Debentures as compared with \$1,230,000 so held June 30, 1891, an increase of \$149,500, resulting from the investment of the proceeds of land, etc., received from the Land Department and of interest dividends upon Debentures in the Sinking Fund.

The total amount of General Mortgage Bonds cancelled by the operation of the Sinking Fund at this date is \$648,500.

The usual tabular statements, showing the details of the business of the year and the condition of the Land Department of the Company at its close, are appended hereto. (See tables 1 to 14, inclusive.)

## GENERAL REMARKS.

Our competitive traffic forms so large a proportion of the total tonnage handled, that the total average rate, per ton per mile, is reduced to the low figures shown, by reason of the preponderance of this class of tonnage, which, when compared with other lines that enjoy a much larger percentage of local traffic, shows to the comparative disadvantage of the Mobile and Ohio Railroad.

Attention is again called to the fact that freight delivered the Mobile and Ohio Railroad at East St. Louis and Cairo, destined to points in South-eastern and Mississippi Valley territory, must be delivered at Junction points for its destination to lines that enter into active competition for the control of this business at points of origination.

Our local territory being purely agricultural, the business immediately upon our line is necessarily of slow growth, and while we are using every effort to increase this, we neglect no opportunity to increase and secure the maintenance of the above-mentioned traffic through, and with junction points; the Board, fully impressed with the importance of maintaining these friendly connections and, if possible, of promoting the construction of others which would relieve us in part at least from the above-mentioned disadvantage, urges concert of action in this direction on the part of all interested in the Mobile and Ohio Railroad Company.

An effort is being made to put competitive rates upon a more reasonable basis, and with the hearty co-operation of all the Managers of lines leading from the West and North-west to the South and South-east, to make, maintain and keep in good faith the advance proposed, we have hopes that such an effort will be successful.

The relations of the Mobile and Ohio Railroad during the year with connecting and competing lines have been fairly satisfactory.

The Board of Directors elected at the Annual Meeting, held February 19, 1891, are holding over under the Charter and By-Laws, no election having taken place since that date. This state of affairs has been brought about by the attempt of certain holders of the "assented" certificates of stock to assert the right to vote upon the same, which right, as expressed upon the face of each certificate, is in the Farmers' Loan and Trust Company under the power of Attorney, granted to it under the Agreement of October 1, 1876, and by the provisions of the Debenture Deed of Trust made under and subsequent thereto, whereby the authority to vote "at elections for

Directors of the said Company and irrevocably represent such stock at all stockholders' meetings until such Debenture shall be extinguished" has been and is now vested in the registered holders of the Debentures.

The holders of these assented certificates of stock, in order to enforce their claim, brought a series of actions against the Company, the Trustee of the General Mortgage and the Bondholders, which are now in process of litigation, and the Company is advised by Counsel, who stand second to none, that the position taken by it in opposition to this attempt on the part of said holders of assented certificates, is sound in law and in equity. It is expected that some determination of these litigations will be arrived at during the current year, in which case the postponed election will be promptly held. Otherwise, the present Board will continue to hold office.

The Farmers' Loan and Trust Company, Trustee under the General Mortgage, is the registered holder of a large majority of the Debentures, and the attention of the owners of the General Mortgage Bonds is called to this fact and that such owners may at any time participate in the control and direction and exercise their right so to do through their Trustee by causing their holdings to be inscribed in their own names upon the "Voting Register" in conformity with the provisions of the General Mortgage Deed of Trust, and this without affecting the negotiability or currency of the Bonds.

The Board desires to renew its thanks to the Officers and Employees, for their zeal, loyalty and the faithful performance of the duties entrusted to them during the year.

By order of the Board.

J. C. CLARKE,  
*President.*

MOBILE, ALA., October 1, 1892.

## No. 1.

STATEMENT OF THE FUNDED DEBT AND STOCK OF  
THE MOBILE AND OHIO RAILROAD COMPANY.

OUTSTANDING JUNE 30, 1892.

AUTHORIZED ISSUE.		Coupons Payable.
First Mortgage 6 per cent. Bonds, due 1927.....	\$7,000,000	June & December.
First Mortgage Extension 6 per cent. Bonds, due 1927.....	1,000,000	{ January, April, }
First Preferred Income Debentures.....	5,300,000	{ July & October. }
Second do do do .....	1,850,000	.....
Third do do do .....	600,000	.....
Fourth do do do .....	900,000	.....
General Mortgage 4 per cent. Bonds, due 1938 .....	10,500,000	March & September.
Stock. ....	10,000,000	.....

(INCLUDED IN THE ABOVE.)

ON DEPOSIT WITH THE FARMERS' LOAN AND TRUST  
COMPANY, TRUSTEE.

\$1,379,500 First Preferred Debentures. In trust for account of the Sinking Fund.

7,206,600 Preferred Income Debentures. Transferred to The Farmers' Loan and Trust Company in trust for the benefit and security of the General Mortgage issue.

40,700 General Mortgage Bonds. In trust to exchange for balance of Preferred Income Debentures.

## IN THE TREASURY OF THE COMPANY.

*In Reserve.*

\$1,591,500 General Mortgage 4 per cent. Bonds.

23,594 Shares of Stock, issue of 1873.

CANCELLED BY OPERATION OF THE SINKING FUND, \$648,500 General Mortgage 4 per cent. Bonds.  
UNISSUED, 23,200 Shares of Stock.

**No. 2.**

**GENERAL STATEMENT OF GROSS REVENUE AND  
OPERATING EXPENSES OF THE MOBILE AND  
OHIO RAILROAD COMPANY.**

INCLUDING THE ST. LOUIS AND CAIRO RAILROAD,  
FOR THE YEAR ENDING JUNE 30, 1892.

	MOBILE AND OHIO RAIL- ROAD.	ST. LOUIS AND CAIRO R. R.	TOTAL.
<b>GROSS EARNINGS :</b>			
Freight Traffic.....	\$1,925,204 90	\$629,202 32	\$2,554,407 22
Passenger Traffic.....	336,532 73	126,242 91	462,775 64
Mail Service.....	42,485 00	23,719 15	66,204 15
Express Service.....	41,239 55	20,771 55	62,011 10
Other Sources.....	18,570 84	6,845 31	25,416 15
Total .....	\$2,364,033 02	\$806,781 24	\$3,170,814 26
Miscellaneous Receipts...	272,946 20	.....	272,946 20
Total .....	\$2,636,979 22	\$806,781 24	\$3,443,760 46
<b>GROSS EXPENSES :</b>			
General .....	\$265,245 19	\$91,015 14	\$356,260 33
Transportation .....	474,860 20	196,691 93	671,552 13
Motive Power.....	388,983 97	160,072 93	549,056 90
Car .....	183,445 48	45,342 57	228,788 05
Roadway.....	404,900 25	146,909 63	551,809 88
Total.....	\$1,717,435 09	\$640,032 20	\$2,357,467 29

# No. 3.

## MOBILE AND OHIO RAILROAD COMPANY.

### GENERAL ACCOUNT FOR THE YEAR ENDING JUNE 30, 1892, COMPARED WITH THE YEAR ENDING JUNE 30, 1891.

	June 30, 1892.	June 30, 1891.		June 30, 1892.	June 30, 1891.
<b>COST OF PROPERTY AND EQUIPMENT—</b>			<b>CAPITAL STOCK—</b>		
Main Line and Branches, including Cairo Extension	\$22,001,637 98	\$21,783,567 81	Issue of 1873 in Treasury	\$5,320,600 00	\$5,320,600 00
New Equipment	657,852 46	775,487 40	CAR TRUSTS—C, E, G, K, L, M, N, O*	2,359,400 00	2,359,400 00
			FUNDED DEBT—	657,852 46	775,487 40
<b>STOCKS AND BONDS IN TREASURY—</b>			First Mortgage Bonds of 1879	7,000,000 00	7,000,000 00
40 Shares of Stock	4,000 00	84,000 00	Cairo Extension Bonds of 1880†	1,000,000 00	26,000 00
23,594 Shares of Stock, Issue of 1873	2,359,400 00	2,359,400 00	First Mortgage Extension Bonds of 1883	974,000 00	974,000 00
General Mortgage Bonds of 1888	308,000 00	274,000 00	First Preferred Income and Sinking Fund		38,400 00
Other securities	6,675 00	3,275 00	Second Preferred Income and Sinking Fund		72,300 00
Alabama Land and Development Co. Stock	36,375 35	36,375 35	Debentures†	50,400 00	
			Third Preferred Income and Sinking Fund		8,000 00
<b>LAND DEPARTMENT—</b>			Fourth Preferred Income and Sinking Fund		5,800 00
Arable and timber lands, town lots, etc.	318,842 47	325,589 17	General Mortgage Bonds of 1888	8,219,450 00	8,106,665 00
Cash, land notes, etc.	57,337 21	89,715 27	(\$8,586,100 Debentures outstanding and transferred to Trustee of Sinking Fund and of General Mortgage.)		
			<b>Total Funded Debt</b>	\$16,283,330 00	\$16,231,165 00
<b>CURRENT ASSETS—</b>					
Cash in Treasury	28,123 50	21,679 57			
Cash on special deposit in New York, account of Matured Coupons	45,145 00	49,675 00			

Cash on special deposit in New York, account of Debenture Dividends.....	1,396 00		CURRENT LIABILITIES—		
Cash on special deposit in New York, account of Car Trust Payment.....	4,394 65		Bills Payable and Loans.....	424,266 91	307,884 23
Bonds on special deposit in New York, account of General Mortgage Coupons.....	6,090 00		Accounts Payable.....	129,958 43	151,700 61
Due from Agents.....	74,883 84		Audited Rolls (June).....	114,814 65	107,633 45
Other railroad and individual balances.....	155,561 73		" (arrearages).....	7,283 30	7,283 30
			Other railroad and individual balances.....	45,075 14	45,913 11
SUPPLIES ON HAND—			Rental due and unpaid.....	20,789 90	26,913 88
Material, coal and cross-ties.....	166,277 84		Interest due and unpaid.....		
			Coupons First Mortgage.....	16,170 00	20,370 00
			" " Extension.....	13,570 00	16,735 00
			" " General Mortgage.....	13,406 00	13,570 00
			" " " to be funded.....	6,195 00	8,430 00
			Dividends First Debentures.....	35,000 00	1,396 00
			Interest accrued but not due, First Mortgage.....	106,026 66	35,000 00
			" " " Gen'l Mortgage.....	59,577 25	112,860 00
			INCOME ACCOUNT—	614,942 70	22,565 46
			PROFIT AND LOSS—General.....		672,661 97
				\$26,230,567 03	\$26,236,569 41

† 49,147 shares of which are represented by assented certificates, issued under agreement October 1, 1876.

\* The maturities of the principal of the Car Trusts are variable, being payable in monthly and tri-monthly instalments.

‡ In addition to the Debentures represented above there were outstanding July 1, 1892, \$3,920,500 First Debentures.

1,799,600 Second

592,300 Third

894,200 Fourth

Company in the name of The Farmers' Loan and Trust Company, Trustee of the General Mortgage, and \$1,379,500 First Debentures held in the Sinking Fund.

§ In addition to the General Mortgage Bonds represented above there are held by the Farmers' Loan and Trust Company to exchange for Debentures..... \$40,570

In the Treasury of the Company for its general purposes..... 1,691,500

Cancelled..... 648,500

Add amount as above.....

\$2,280,570

8,219,430

\$10,500,000

Total authorized issue.....

I certify the above is correct, as shown by the books of the Company.

E. V. TAYLOR, General Auditor.

## No. 4.

COMPARATIVE STATEMENT BY MONTHS OF THE GROSS EARNINGS FROM ALL SOURCES  
OF THE MOBILE AND OHIO RAILROAD COMPANY FROM THE OPERATION OF THE  
MOBILE AND OHIO RAILROAD AND BRANCHES, AND OF THE ST. LOUIS AND CAIRO  
RAILROAD AND BRANCH, AND FROM MISCELLANEOUS REVENUE.

FOR THE YEAR ENDING JUNE 30, 1892, COMPARED WITH THE PRECEDING YEAR.

	JULY.	AUGUST.	SEPTEMBER.	OCTOBER.	NOVEMBER.	DECEMBER.	JANUARY.	FEBRUARY.	MARCH.	APRIL.	MAY.	JUNE.	TOTALS, 1891-92.	TOTALS, 1890-91.
Freight.....	184,612 11	162,427 51	202,144 60	267,176 89	255,961 39	254,027 15	209,174 30	232,095 73	216,513 86	192,057 08	198,891 94	179,324 66	2,554,407 22	2,653,443 88
Passengers .....	43,607 95	43,708 15	45,433 98	43,389 81	35,146 35	48,068 70	37,044 00	35,497 29	34,369 01	33,055 27	31,145 59	32,309 54	462,775 64	479,690 80
Mail.....	5,475 41	5,498 66	5,498 68	5,811 32	5,498 66	5,498 68	5,395 40	5,510 53	5,506 59	5,433 43	5,522 51	5,554 28	66,204 15	53,767 17
Express.....	5,986 77	5,220 56	4,270 07	4,580 68	5,620 14	5,104 80	7,140 48	4,267 46	4,399 18	4,830 41	4,749 77	5,950 78	62,011 10	64,629 13
Other Sources.....	2,301 68	2,035 34	2,056 54	1,978 95	1,979 87	2,304 99	2,276 57	2,652 89	2,086 64	1,727 49	1,734 07	2,281 12	25,416 15	23,799 22
Totals.....	241,983 92	213,890 22	269,403 87	322,937 65	304,106 41	315,004 32	261,030 75	280,013 90	262,875 28	237,103 68	242,043 88	225,420 38	3,170,814 26	3,275,330 19
Miscellaneous Receipts...	24,348 92	14,783 73	17,570 78	25,432 72	23,481 39	25,658 68	24,147 40	26,400 91	24,329 69	22,583 42	21,436 35	22,672 21	272,946 20	263,807 57
Totals, 1891-92.....	266,332 84	233,673 95	277,074 65	348,370 37	327,587 80	340,663 00	285,178 15	306,414 81	287,204 97	259,687 10	263,480 23	248,092 59	3,443,760 46	.....
" 1890-91.....	267,222 77	291,943 30	281,539 72	325,700 14	343,651 68	346,550 49	323,065 47	287,095 04	294,157 75	281,360 64	276,177 14	250,553 62	.....	3,569,137 76

## No. 5.

COMPARATIVE STATEMENT BY MONTHS OF THE GROSS OPERATING EXPENSES,  
INCLUDING TAXES AND INSURANCE, OF THE MOBILE AND OHIO RAILROAD  
COMPANY.

FOR THE YEAR ENDING JUNE 30, 1892, COMPARED WITH THE PRECEDING YEAR.

	JULY.	AUGUST.	SEPTEM'R.	OCTOBER.	NOVEMBER.	DECEMBER.	JANUARY.	FEBRU'RY.	MARCH.	APRIL.	MAY.	JUNE.	TOTALS, 1891-92.	TOTALS, 1890-91.
General .....	24,823 40	26,769 97	27,443 57	29,079 18	28,602 48	25,557 42	33,014 60	29,943 76	36,032 63	34,084 54	33,435 33	27,563 45	356,260 33	319,829 46
Transportation.	55,915 93	55,307 72	56,836 61	59,083 40	52,951 37	55,498 74	61,489 86	54,567 58	55,440 70	52,313 53	55,226 73	56,919 97	671,552 13	706,010 46
Motive Power..	43,049 04	39,575 78	41,389 10	46,272 54	47,172 40	47,337 86	49,541 09	49,024 82	50,255 74	46,613 18	47,141 08	41,684 27	549,056 90	571,143 77
Car Expenses...	15,866 10	15,960 23	14,220 37	18,768 74	21,151 46	19,565 38	21,548 42	21,841 98	24,421 97	20,790 49	19,306 70	15,326 21	228,788 05	253,245 99
Roadway .....	48,737 80	54,039 74	45,405 49	49,061 80	36,076 50	23,578 37	24,664 78	30,906 55	41,656 91	64,640 31	56,117 01	71,924 62	551,809 88	493,195 36
Totals, 1891-92..	188,892 27	191,643 44	185,295 14	202,265 66	185,854 21	176,557 77	190,258 74	186,284 69	207,827 95	218,442 05	211,226 85	213,418 52	2,357,467 29	
" 1890-91..	205,552 39	207,584 98	192,386 63	191,893 15	183,221 55	184,663 87	181,481 99	183,576 60	207,961 37	207,491 37	218,706 19	179,004 95	.....	2,343,424 94

## No. 6.

FREIGHT MOVEMENT, YEAR ENDING JUNE 30,  
1892.

## MOBILE AND OHIO RAILROAD COMPANY.

	1892.	1891.	INCREASE.	DECREASE.
<b>COMPETITIVE :</b>				
Tons.....	596,439	631,814	.....	35,375
Ton Miles.....	169,654,440	174,238,199	.....	4,583,759
Revenue.....	\$1,224,876.22	\$1,323,037.69	.....	\$98,161.47
Rate per Ton per Mile.	0.721	0.759	.....	0.038
<b>NON-COMPETITIVE :</b>				
Tons.....	306,995	296,842	10,153	.....
Ton Miles.....	53,067,531	51,861,925	1,205,606	.....
Revenue.....	\$700,328.68	\$687,573.93	\$12,754.75	.....
Rate per Ton per Mile.	1.319	1.325	.....	0.006
<b>TOTAL :</b>				
Tons.....	903,434	928,656	.....	25,222
Ton Miles.....	222,721,971	226,100,124	.....	3,378,153
Revenue.....	\$1,925,204.90	\$2,010,611.62	.....	\$85,406.72
Rate per Ton per Mile.	0.864	0.888	.....	0.024

## ST. LOUIS AND CAIRO RAILROAD COMPANY.

	1892.	1891.	INCREASE.	DECREASE.
<b>COMPETITIVE :</b>				
Tons.....	450,891	418,763	32,128	.....
Ton Miles.....	58,108,029	58,455,591	.....	347,562
Revenue.....	\$410,612.46	\$417,693.95	.....	\$7,081.49
Rate per Ton per Mile.	0.706	0.714	.....	0.008
<b>NON-COMPETITIVE :</b>				
Tons.....	251,593	297,877	.....	46,284
Ton Miles.....	21,266,982	21,636,615	.....	369,633
Revenue.....	\$218,589.86	\$225,138.31	.....	\$6,548.45
Rate per Ton per Mile.	1.023	1.040	.....	0.017
<b>TOTAL :</b>				
Tons.....	702,484	716,640	.....	14,156
Ton Miles.....	79,375,011	80,092,206	.....	717,195
Revenue.....	\$629,202.32	\$642,832.26	.....	\$13,629.94
Rate per Ton per Mile.	0.792	0.802	.....	0.010

## No. 7.

PASSENGER MOVEMENT, YEAR ENDING JUNE  
30, 1892.

## MOBILE AND OHIO RAILROAD.

	1891-92.	1890-91.	INCREASE.	DECREASE.
<b>COMPETITIVE:</b>				
Passengers carried.....	65,333	85,947	.....	20,614
“ “ one Mile..	4,812,413	5,100,920	.....	288,507
Revenue .....	\$111,961 14	\$118,365 90	.....	\$6,404 76
Rate per Passenger per Mile..	.0233	.0232	.....	.0001
<b>NON-COMPETITIVE:</b>				
Passengers carried.....	405,418	429,801	.....	24,383
“ “ one Mile..	9,589,613	10,021,839	.....	432,226
Revenue .....	\$224,571 59	\$236,731 90	.....	\$12,160 31
Rate per Passenger per Mile..	.0234	.0236	.....	.0002
<b>TOTAL:</b>				
Passengers carried.....	470,751	515,748	.....	44,997
“ “ one Mile..	14,402,026	15,122,759	.....	720,733
Revenue .....	\$336,532 73	\$355,097 80	.....	\$18,565 07
Rate per Passenger per Mile..	.0234	.0234	.....	.....

## ST. LOUIS AND CAIRO RAILROAD.

	1891-92.	1890-91.	INCREASE.	DECREASE.
<b>COMPETITIVE:</b>				
Passengers carried.....	17,120	16,872	248	.....
“ “ one Mile..	2,029,679	1,884,602	145,077	.....
Revenue .....	\$48,282 77	\$47,612 04	\$670 73	.....
Rate per Passenger per Mile..	.0233	.0252	.....	.0019
<b>NON-COMPETITIVE:</b>				
Passengers carried.....	160,585	153,234	7,351	.....
“ “ one Mile..	3,553,497	3,363,906	189,591	.....
Revenue .....	\$77,960 14	\$76,980 96	\$979 18	.....
Rate per Passenger per Mile..	.0219	.0229	.0010	.....
<b>TOTAL:</b>				
Passengers carried.....	177,705	170,106	7,599	.....
“ “ one Mile..	5,583,176	5,248,508	334,668	.....
Revenue .....	\$126,242 91	\$124,593 00	\$1,649 91	.....
Rate per Passenger per Mile..	.0226	.0237	.....	.0011

## No. 8.

## MOBILE AND OHIO RAILROAD COMPANY.

STATEMENT SHOWING THE PREPONDERANCE OF FREIGHT IN ONE DIRECTION  
OF THE MOBILE AND OHIO RAILROAD.

FOR EACH MONTH OF THE YEARS 1891-92 AND 1890-91.

	1891-92.				1890-91.			
	LEAST VOLUME.		GREATEST VOLUME.		LEAST VOLUME.		GREATEST VOLUME.	
	Direction.	Mile Tons.	Direction.	Mile Tons.	Direction.	Mile Tons.	Direction.	Mile Tons.
July.....	North....	7,835,987	South....	8,172,948	North....	6,663,240	South....	9,551,497
August.....	South....	6,425,553	North....	6,595,545	"	6,600,843	"	11,593,414
September.....	North....	8,027,300	South....	8,129,596	"	7,365,444	"	9,882,412
October.....	"	9,658,008	"	10,415,662	"	8,848,924	"	10,488,247
November.....	"	10,174,243	"	10,489,495	South....	9,359,454	North....	10,700,232
December.....	South....	9,840,170	North....	10,940,225	South....	9,736,919	South....	10,151,585
January.....	North....	9,778,872	South....	10,099,165	North....	9,346,708	"	12,654,429
February.....	"	8,806,848	"	13,408,923	"	8,332,220	"	12,366,242
March.....	"	8,829,801	"	10,863,177	"	7,179,864	"	12,406,566
April.....	"	8,436,890	"	8,785,787	"	7,578,679	"	11,076,939
May.....	South....	7,008,681	North....	11,494,707	South....	8,408,661	North....	9,702,781
June.....	"	7,115,117	"	11,388,271	"	7,897,537	"	8,206,257
Totals.....	.....	101,938,470	.....	120,783,501	.....	97,318,493	.....	128,780,601
								31,462,108

1890-91.

EXCESS OF  
TONNAGE.

One Way.

2,888,257  
 4,992,571  
 2,516,968  
 1,639,323  
 1,340,778  
 414,666  
 3,307,721  
 4,034,022  
 5,226,702  
 3,498,260  
 1,294,120  
 308,720

1890-91.

EXCESS OF  
TONNAGE.

One Way.

# No. 9.

## STATEMENT SHOWING THE PREPONDERANCE OF FREIGHT IN ONE DIRECTION OF THE ST. LOUIS AND CAIRO RAILROAD COMPANY.

FOR EACH MONTH OF THE YEARS 1891-92 AND 1890-91.

	1891-92.				1890-91.				1890-91.
	LEAST VOLUME.		GREATEST VOLUME.		LEAST VOLUME.		GREATEST VOLUME.		EXCESS OF TONNAGE.
	Direction.	Mile Tons.	Direction.	Mile Tons.	Direction.	Mile Tons.	Direction.	Mile Tons.	One Way.
July .....	South .....	2,240,700	North .....	3,818,007	South .....	2,944,789	North .....	3,027,438	82,649
August .....	" .....	2,165,555	" .....	3,003,955	North .....	2,731,488	South .....	3,601,484	869,996
September .....	" .....	2,829,427	" .....	3,564,856	" .....	3,116,546	" .....	3,158,417	41,871
October .....	" .....	2,816,289	" .....	4,854,387	South .....	3,523,004	North .....	4,103,717	580,713
November .....	" .....	2,370,075	" .....	5,319,733	" .....	2,636,791	" .....	4,878,512	2,241,721
December .....	" .....	2,440,900	" .....	5,522,338	" .....	2,153,959	" .....	4,835,016	2,681,057
January .....	" .....	2,798,207	" .....	4,825,479	" .....	2,940,278	" .....	4,252,370	1,312,092
February .....	" .....	3,131,926	" .....	4,715,225	" .....	3,034,129	" .....	3,700,098	665,969
March .....	" .....	2,821,824	" .....	3,953,534	" .....	2,946,710	" .....	3,356,225	409,515
April .....	" .....	2,348,262	" .....	3,862,426	North .....	3,192,442	South .....	3,456,614	264,172
May .....	" .....	1,405,999	" .....	3,579,954	South .....	2,776,451	North .....	4,018,342	1,241,891
June .....	" .....	1,881,425	" .....	3,104,528	" .....	2,356,301	" .....	3,351,085	994,784
Totals .....	.....	29,250,589	.....	50,124,422	.....	34,352,888	.....	45,739,318	11,386,430

## No. 10.

# THE GROWTH OF THE FREIGHT AND PASSENGER TRAFFIC OF THE MOBILE AND OHIO RAILROAD

FROM 1878 TO THE PRESENT TIME IS SHOWN BY THE  
FOLLOWING TABLE.

YEARS.	PASSENGERS.			EARNINGS.
	Train Miles.	Passenger Miles.	Rate per Passenger per Mile.	
1878-79	360,681	6,968,900	4.17	\$290,314 10
1879-80	404,743	10,468,635	3.80	398,216 77
1880-81	382,154	11,312,655	3.67	416,126 95
1881-82	418,704	12,409,125	3.23	401,701 51
1882-83	419,673	13,335,825	3.21	427,999 08
1883-84	474,255	15,267,220	2.71	413,094 11
1884-85	750,767	20,197,865	2.15	433,895 04
1885-86	630,898	12,961,735	2.61	338,772 08
1886-87	708,154	12,660,403	2.71	342,891 03
1887-88	434,517	12,234,968	2.52	309,041 54
1888-89	487,338	13,879,569	2.30	320,049 88
1889-90	515,530	14,519,358	2.34	340,330 69
1890-91	586,839	15,122,759	2.34	355,097 80
1891-92	615,651	14,402,026	2.34	336,532 73

YEARS.	FREIGHT.			EARNINGS.
	Train Miles.	Mile Tons.	Rate per Ton per Mile.	
1878-79	617,540	58,339,703	2.48	\$1,444,737 02
1879-80	752,756	80,406,765	2.22	1,772,984 23
1880-81	809,987	86,956,914	2.06	1,791,502 66
1881-82	737,015	75,184,535	2.15	1,617,932 23
1882-83	774,825	75,330,860	2.28	1,716,339 28
1883-84	805,360	87,024,793	1.97	1,712,923 31
1884-85	759,437	89,732,465	1.70	1,526,494 34
1885-86	700,112	97,734,678	1.50	1,471,097 41
1886-87	801,963	113,378,067	1.29	1,464,171 43
1887-88	1,099,921	141,349,038	1.03	1,459,596 38
1888-89	1,013,388	160,918,608	0.97	1,572,880 29
1889-90	1,116,870	191,151,998	0.92	1,766,494 32
1890-91	1,254,932	226,100,124	0.89	2,010,611 62
1891-92	1,190,881	222,721,971	0.86	1,925,204 90

## No. 11.

THE GROWTH OF THE FREIGHT AND PASSENGER TRAFFIC OF THE ST. LOUIS AND CAIRO RAILROAD.

YEARS.	PASSENGER.			EARNINGS.
	Train Miles.	Passenger Miles.	Rate per Passenger per Mile.	
1886-87	188,795	3,155,901	0.276	\$87,405 38
1887-88	206,700	4,198,907	0.255	107,077 56
1888-89	241,960	5,113,683	0.232	118,715 69
1889-90	279,629	5,069,016	0.240	121,983 46
1890-91	289,170	5,248,508	0.237	124,593 00
1891-92	275,483	5,583,176	0.226	126,242 91

YEARS.	FREIGHT.			EARNINGS.
	Train Miles.	Mile Tons.	Rate per Ton per Mile.	
1886-87	283,337	20,012,885	1.489	\$298,010 20
1887-88	441,296	50,932,552	0.977	497,750 73
1888-89	436,591	57,457,823	0.900	517,916 78
1889-90	471,180	64,623,057	0.876	566,525 45
1890-91	596,753	80,092,206	0.800	642,832 26
1891-92	563,499	79,375,011	0.792	629,202 32



## FREIGHT TRAFFIC—

North, Tons Carried.....	398,679	436,829	417,602	456,793	816,261	893,561
“ “ one mile.....	100,263,141	111,966,697	44,663,279	50,124,422	144,826,420	162,061,119
Per cent. of Total Tonnage.....	42.93	48.85	55.27	66.02	49.61	63.62
Average Miles per Ton.....	252.48	256.32	106.71	109.75	117.42	181.40
South, Tons Carried.....	529,977	466,605	299,038	245,762	899,015	712,367
“ “ one mile.....	125,836,983	110,756,274	35,628,927	29,250,589	161,365,910	140,006,863
Per cent. of Total Tonnage.....	57.07	51.65	41.73	34.98	60.39	46.84
Average Miles per Ton.....	237.44	237.36	118.81	119.03	194.65	196.54
Total Tons Carried.....	928,656	903,434	716,640	702,484	1,645,296	1,605,918
“ “ one mile.....	226,100,124	222,721,971	80,092,206	79,375,011	306,192,330	302,096,982
Average Miles per Ton.....	243.47	246.62	111.76	112.99	186.10	188.11
Passenger Revenue, Through.....	\$2,387.70	\$2,268.04	\$2,071.33	\$1,073.22	\$4,469.03	\$3,341.26
“ “ Connection.....	51,401.98	51,328.66	16,605.82	13,766.66	67,907.80	65,065.32
“ “ Local.....	301,308.12	282,936.03	106,015.85	111,413.03	407,923.97	394,349.06
Total.....	\$355,097.80	\$336,532.73	\$124,693.00	\$126,242.91	\$479,690.80	\$462,775.64
Freight Revenue, North.....	844,358.18	898,845.83	336,104.26	354,797.53	1,180,462.44	1,283,643.36
“ “ South.....	1,166,253.44	1,026,359.07	306,728.00	274,404.79	1,472,981.44	1,300,763.86
Total.....	\$2,010,611.62	\$1,925,204.90	\$642,832.26	699,202.32	\$2,653,443.88	\$2,584,407.22
Mail.....	42,485.00	42,485.00	11,982.16	23,719.15	63,767.16	65,204.15
Express.....	42,741.54	41,232.55	21,887.59	20,771.65	64,629.13	62,011.10
Miscellaneous.....	301,622.41	291,617.04	6,084.58	6,846.31	307,606.79	298,362.35
Total Revenue.....	\$2,752,458.37	\$2,656,979.22	\$666,679.39	\$806,781.24	\$3,569,137.76	\$3,443,760.46
Earnings per Mile.....	5,222.88	5,003.75	6,022.91	5,023.65	5,176.18	5,008.38
Expenses, Operating, per Mile.....	3,262.69	3,263.89	3,918.15	3,985.25	3,408.12	3,428.68
Earnings over all Expenses, per Mile.....	1,970.19	1,741.86	1,104.76	1,038.30	1,768.06	1,579.80
Expenses, including Taxes and Insurance, to Earnings, percentage.....	62.28	62.39	78.00	79.33	65.84	68.45

# No. 13.

## MOBILE AND OHIO RAILROAD COMPANY.

### EQUIPMENT BONDS—JUNE 30, 1892.

SERIES.	DATE.	TERM.	ISSUED.	PAID.	OUTSTANDING	SECURITY.
Car Trust.....	"C"	1884 10 Years	\$100,000 00	\$76,000 00	\$24,000 00	300 Freight Cars.
do .....	"E"	1885 10 "	53,000 00	31,000 00	22,000 00	6 Moguls and 4 Saddle-back Engines.
do .....	"G"	1886 10 "	300,000 00	115,000 00	185,000 00	16 Locomotives, 9 Passenger Cars, 525 Freight Cars.
do .....	"K"	1887 10 "	116,454 40	52,404 48	64,049 92	100 Box Cars, 100 Gondola Cars, 50 Refrigerator Cars.
do .....	"L"	1887 7 "	68,510 00	40,727 46	27,782 54	50 Stock Cars, 50 Refrigerator Cars.
do .....	"M"	1889 7 "	52,000 00	18,000 00	34,000 00	6 Ten-wheel Locomotives.
do .....	"N"	1889 10 "	175,000 00	42,000 00	133,000 00	4 Locomotives, 200 Vegetable Cars, 100 Box Cars, 50 Stock Cars, 50 Gondola Cars.
do .....	"O"	1890 6 "	210,000 00	42,000 00	168,000 00	12 Locomotives, 200 Fruit Cars, 100 Gondola Cars.
			\$1,074,964 40	\$417,131 94	\$657,832 46	

I have examined the freight cars, passenger coaches and engines, covered by Car Trusts C, E, G, K, L, M, N, O, and report that I find them in a state of good repair and good serviceable condition, and find that they have been fully maintained.

M. T. CARSON, Supt. Machinery.

MOBILE AND OHIO RAILROAD, {  
JACKSON, TENN., September 6, 1892. }

## No. 14.

# LAND DEPARTMENT OF THE MOBILE AND OHIO RAILROAD COMPANY.

ATTORNEYS AND AGENTS OF THE FARMERS' LOAN AND  
TRUST COMPANY, TRUSTEE.

<b>LANDS ARABLE AND TIMBER.</b>		
Alabama.....	266,924.95 acres.	
Mississippi.....	347,027.82 "	
Kentucky.....	582.52 "	
Total.....	<u>614,535.29 acres.</u>	Value .....\$298,589 61
<b>TOWN LOTS, ETC.</b>		
Alabama.....	\$6,696 88	
Mississippi.....	<u>13,555 98</u>	..... 20,252 86
		<u>\$318,842 47</u>

## STATEMENT FOR THE YEAR ENDING JUNE 30, 1892.

<b>DR.</b>		
Cash Balance.....		\$382 35
Land Contracts.....		89,332 92
Net Proceeds, Land Sales, Rents, Timber Sales, Trespasses, etc.....		21,110 68
First Debenture Dividends.....		75,630 00
		<u>\$186,455 95</u>
<b>CR.</b>		
First Preferred Debentures purchased Account Sinking Fund.....		\$108,856 20
Taxes on Donated Lands, Town Lots, etc.....		8,667 00
Contracts Cancelled.....		11,595 54
Balance on hand:		
Land Contracts.....	\$52,563 03	
Cash.....	<u>4,774 18</u>	57,337 21
		<u>\$186,455 95</u>

## SINKING FUND.

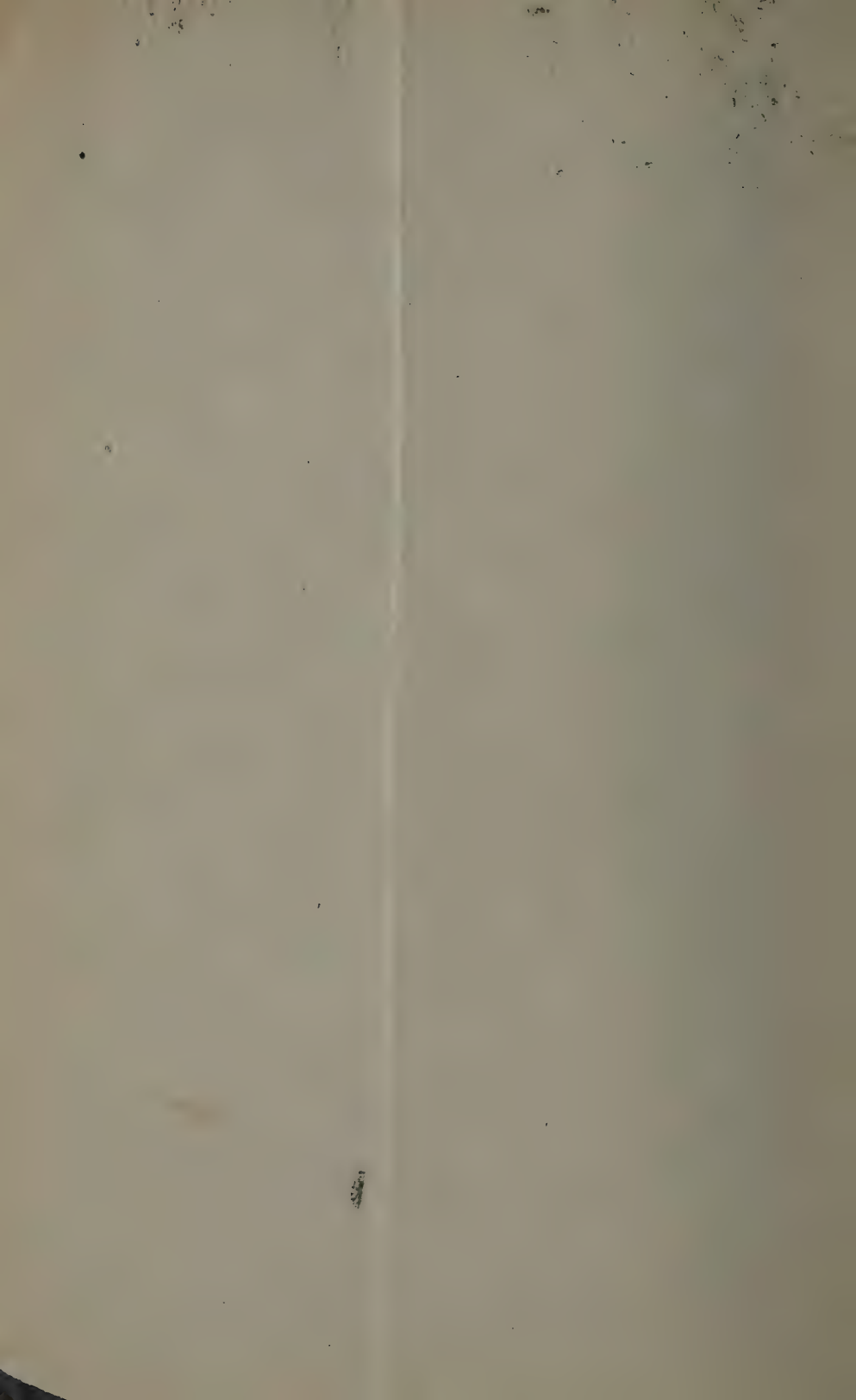
First Preferred Income and Sinking Fund Debentures, State- ment June 30, 1891.....	\$1,230,000 00
First Preferred Income and Sinking Fund Debentures, pur- chased 1891-92.....	149,500 00
	<u>\$1,379,500 00</u>











85.4  
1715  
392/93

FORTY-FIFTH

ANNUAL REPORT

OF THE

MOBILE AND OHIO RAILROAD CO.

1892-93.

—◆—

New York:

THE EVENING POST JOB PRINTING HOUSE, 156 FULTON STREET.  
(EVENING POST BUILDING.)

1893.



FORTY-FIFTH

ANNUAL REPORT

OF THE

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1892-93.



New York :  
THE EVENING POST JOB PRINTING HOUSE, 156 FULTON STREET.  
(EVENING POST BUILDING.)

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1893.

385.4

M715

18263



# MOBILE & OHIO RAILROAD COMPANY.

1893.

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## DIRECTORS.

JAMES C. CLARKE,	ADRIAN ISELIN, JR.,
H. B. PLANT,	F. D. TAPPEN,
A. H. STEVENS,	C. C. CUYLER,
SIDNEY SHEPARD,	E. S. KNAPP,
THOS. W. JEVONS,	E. L. RUSSELL,
J. H. FAY,	JAS. H. MASSON,
W. BUTLER DUNCAN,	

---

## OFFICERS.

President and General Manager,.....	JAMES C. CLARKE,.....	Mobile
Vice-President,.....	JAMES H. FAY,.....	New York
Treasurer and Secretary,.....	HENRY TACON,.....	Mobile
Assistant Secretary,.....	A. MACKINTOSH,.....	New York
General Auditor,.....	R. V. TAYLOR,.....	Mobile
General Solicitor,.....	E. L. RUSSELL,.....	Mobile
General Superintendent,.....	D. McLAREN,.....	St. Louis
General Freight Agent,.....	J. T. POE,.....	St. Louis
General Passenger Agent (Acting),....	E. E. POSEY,.....	Mobile
Superintendent Mobile Division,.....	C. S. CLARKE,.....	Mobile
Superintendent Jackson Division,.....	J. N. SEALE,.....	Jackson
Superintendent St. Louis Division,....	H. W. CLARKE,.....	Murphysboro
Superintendent of Machinery,.....	M. T. CARSON,...	Jackson

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**COMPANY'S MAIN OFFICE,..... MOBILE, ALA.**  
“ **ST. LOUIS OFFICE, 108 Broadway, ST. LOUIS.**  
“ **NEW YORK OFFICE, 11 Pine St., NEW YORK.**

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Transfer of Shares and Registration of Bonds :  
Company's Offices, Mobile and New York.

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Registrar of Stock and Debentures :  
The Farmers' Loan and Trust Co., New York.



# REPORT.

The Board of Directors of the Mobile and Ohio Railroad Company respectfully submits to the stockholders the following report for the year ending June 30, 1893:

## ROAD OPERATED.

### *Owned.*

	Miles.
M. & O. R. R. Mobile, Ala., to Columbus, Ky.....	472
K. & T. R. R. Columbus, Ky., to E. Cairo, Ky....	21
M. & O. R. R. Aberdeen Branch .....	9
M. & O. R. R. Columbus Branch.....	14
M. & O. R. R. Starkville Branch.....	11

### *Operated under Lease.*

St. L. & C. R. R. Cairo, Ill., to E. St. Louis, Ill. ....	151.6
St. L. & C. R. R. Millstadt Branch.....	9

Total.....	<u>687.6</u>
------------	--------------

## LOCATION OF THE ROAD BY STATES.

M. & O. R. R.	MAIN LINE.		BRANCHES.		TOTAL.		TOTAL.
	Main Track.	Side Track.	Main Track.	Side Track.	Main Track.	Side Track.	
Alabama .....	61.	23.62	.....	.....	61.	23.62	84.62
Mississippi.....	272.	37.88	34.	6.46	306.	44.34	350.34
Tennessee .....	119.	18.59	.....	.....	119.	18.59	137.59
Kentucky.....	41.	8.49	.....	.....	41.	8.49	49.49
Illinois .....	.....	4.24	.....	.....	.....	4.24	4.24
	493.	92.82	34.	6.46	527.	99.28	626.28
St. Louis & C. R. R.							
Illinois.....	151.6	39.41	9.	1.56	160.6	40.97	201.57
Total.....	644.6	132.23	43.	8.02	687.6	140.25	827.85

REVENUE AND RECEIPTS :		1892-93.	1891-92.
From freight .....		\$2,433,219 20	\$2,554,407 22
“ passenger.....		475,461 63	462,775 64
“ mails.....		74,441 45	66,204 15
“ express.....		68,841 18	62,011 10
“ other sources.....		35,872 96	25,416 15
Total .....		\$3,087,836 42	\$3,170,814 26
MISCELLANEOUS RECEIPTS .....		270,634 49	272,946 20
Total .....		\$3,358,470 91	\$3,443,760 46
OPERATING EXPENSES .....		\$2,144,518 87	\$2,241,919 32
TAXES AND INSURANCE .....		114,670 41	115,547 97
Surplus.....		\$1,099,281 63	\$1,086,293 17
INTEREST AND RENTAL CHARGES :			
Interest on First Mortgage Bonds.....		\$420,000 00	\$420,000 00
Interest on First Mortgage Extension Bonds .....		60,000 00	60,000 00
Rental St. L. & C. R. R.....		183,092 79	185,789 90
Interest on General Mortgage Bonds..		318,080 00	318,520 00
Interest on Car Trust, etc.....		63,208 66	59,821 48
Total disbursements ...		\$1,044,381 45	\$1,044,131 38

In addition to Operating Expenses as above there has been expended during the year for construction and equipment:

New Sidings and Extension, M. & O. ....	\$13,712 33	\$18,714 11
Construction, reducing grades, etc., St. L. & C.....	5,092 75	7,451 12
Real Estate .....	.....	4,350 00
Principal of Car Trust Debt, matured and paid .....	126,264 18	117,654 94
Passenger cars (10) .....	44,000 00	.....
Box and Ballast cars (65) .....	21,832 25	.....
Coal cars.....	.....	69,900 00
	\$210,901 51	\$218,070 17

The additional amount so expended has been provided for as follows:

	1892-93	1891-92
By proceeds of Sale of Securities.....		\$146,910 00
By advances from Treasury.....	\$210,901 51	71,160 17
	<u>\$210,901 51</u>	<u>\$218,070 17</u>

The gross revenue and receipts of all kinds and from all sources, of the Mobile and Ohio Railroad, proper, including the extension to East Cairo and of its branches, and of the Leased Line and of its branch, for the year ending June 30, 1893, all of which are subject to the lease agreement with the St. Louis and Cairo Railroad Company, amounted to \$3,087,836.42, against \$3,170,814.26 for the previous year, 25 per cent. of  $\frac{15}{100}$  of which amounted to \$180,927.92 for 1892-93, against \$185,789.90 for 1891-92, being a surplus this year, over the guaranteed rental, of \$15,927.92, against a surplus of \$20,789.90 for the previous year. Other credits of Income Account not subject to said lease agreement amounted to \$270,634.49, against \$272,946.20 for the previous year.

The tonnage movement for the year has been as follows:

M. & O. R. R.	Tons.	Ton miles.	Average haul.
1892-93 .....	883,912	212,722,146	240.6
1891-92 .....	903,434	222,721,971	246.5
Decrease.....	19,522	9,999,825	5.9
Increase .....	.....	.....	.....
St. L. & C. R. R.			
1892-93 .....	805,882	87,550,929	108.6
1891-92 .....	702,484	79,375,011	112.9
Decrease.....	.....	.....	4.3
Increase.....	103,398	8,175,918	.....

The average rate per ton per mile on the Mobile and Ohio Railroad decreased .048 of a cent, and on the St. Louis and Cairo

Railroad increased .003 of a cent. The rate per ton per mile for entire line shows an average decrease of  $\frac{3.5}{100}$  of a mill per ton per mile; this, however, has not resulted from any decrease in rates, but from a greater preponderance of low-class tonnage.

The Operating Expenses, including Taxes and Insurance, amounted to \$2,259,189.28 against \$2,357,467.29. The percentage of operating expenses to earnings was 63.85, as compared with 65.10 last year.

The principal amounts charged in "Operating Expenses," on account of maintenance and improvement of equipment, roadway and track, are the following:

EQUIPMENT—		1892-93.	1891-92.
Repairs to cars, ordinary.....		\$112,620 82	\$120,526 86
Cars built to replace cars condemned or destroyed:			
Box Cars, built .....	65	27,419 11	5,000 00
" rebuilt .....	6		
	(71)		
Refrigerator Cars, built...	1	3,818 71	9,617 78
" rebuilt .....	14		
	(15)		
Gondola Cars, built.....	7	2,871 84	12,872 53
" rebuilt .....	7		
	(14)		
Flat Cars, built.....	..	6,184 29	8,384 87
Flat Car bodies, built.....	..		
	(..)		
Way Cars, built.....	..	2,800 00	2,749 86
	( 4)		
Ballast Cars, built.....	..	4,730 43	103,380 31
	(21)		
Repairs of Locomotives ..		91,139 53	
		<u>\$251,584 73</u>	<u>\$262,532 21</u>
ROADWAY AND TRACK—			
Ballast.....		\$30,769 04	\$31,083 55
Cross-ties, including cost of laying .....		117,356 85	134,562 20
New steel rail.....		14,849 20	24,309 52
		<u>                    </u>	<u>                    </u>
Total.....		\$162,975 09	\$189,955 27
		<u>                    </u>	<u>                    </u>
Total.....		\$414,559 82	\$452,487 48
		<u>                    </u>	<u>                    </u>

During the year 1892-93, 19 miles were permanently ballasted, and 368,735 ties put in track, against 68 miles ballasted and 414,186 ties put in track during the year 1891-92.

The following statement shows the locomotive and car equipment of the Mobile and Ohio Railroad Company on June 30, 1893, and the comparison with the previous year:

	1893.		1892.
Engines .....	107	....	107
Passenger Cars .....	40		30
Passenger and Baggage Cars .....	11		11
Baggage and Mail Cars.....	9		9
Express Cars. ....	10		10
Special Cars.....	7		6
Total Passenger Equipment....	77	....	66
Freight Cars:			
Box.....	1,395		1,331
Fruit .....	522		527
Refrigerator .....	100		99
Stock. ....	127		133
Gondola.....	580		582
Coal.....	495		501
Flat.....	242		250
Caboose .....	44		45
Total Freight Car Equipment..	3,505	....	3,468
Construction:			
Ballast, etc.....	174		144
Wrecking Cars.....	2		2
Steam Shovels.....	3		3
Pile Drivers.....	4		4
Total Construction Equipment. ....	183	....	153

In addition thereto, the Company has, under lease, 100 Refrigerator Cars and 190 Box Cars.

The following statement shows the condition of the locomotive equipment at the close of the year ending June 30, 1893, as compared with the previous year:

	1893.		1892.
Good order.....	88 engines.		92 engines.
Fair order.....	11	“	10
Undergoing general repairs.....	5	“	2
Undergoing light repairs.....	3	“	3
	<u>107</u>	“	<u>107</u>
	“		“

The following is a comparative statement of the equipment for five years :

	1888-89.	1889-90.	1890-91.	1891-92.	1892-93.
Engines .....	98	98	110	107	107
Passenger .....	65	64	66	66	77
Freight .....	2,425	2,834	3,338	3,468	3,505
Construction.....	214	207	176	153	183

#### CAPITAL STOCK.

Authorized issue under the charter, 100,000 shares of \$100 each (\$10,000,000).

Issued and outstanding June 30, 1893, 53,206 shares (\$5,320,600), of which the holders of record of 49,421 shares have, under the "agreement for the readjustment, etc., of the securities of the Mobile and Ohio Railroad Company, dated October 1, 1876, granted and given power and authority to the Farmers' Loan and Trust Company, in trust for the benefit and security of the Preferred Income and Sinking Fund Debentures, to vote in person or by proxy upon their said shares of stock at all meetings of the stock of said Company which may be hereafter for any purpose convened for the purposes of said trust."

In addition thereto 23,594 shares (\$2,359,400) were issued in 1873, and have since been and still are held in the Treasury of the Company.

#### FUNDED DEBT.

The Funded Debt, June 30, 1893, amounted to \$16,223,330, as against \$16,283,330 on June 30, 1892, a decrease of \$60,000.

#### GENERAL MORTGAGE BONDS.

*As of June 30, 1893.*

Outstanding.....	\$7,851,430
In Treasury.....	1,899,500
On deposit with Farmers' Loan and Trust	
Company to exchange for Debentures.	40,570
Cancelled by operation of the Sinking Fund.	708,500

---

Total authorized issue..... \$10,500,000

## INCOME AND SINKING FUND DEBENTURES OUTSTANDING.

*As of June 30, 1893.*

1st	Debentures in Sinking Fund .....	\$1,439,500	
	“ (in Trust) .....	3,860,500	
		<hr/>	\$5,300,000
2d	“ in Trust .....	\$1,799,600	
	“ .....	50,400	
		<hr/>	1,850,000
3d	“ in Trust .....	\$592,300	
	“ .....	7,700	
		<hr/>	600,000
4th	“ in Trust .....	\$894,200	
	“ .....	5,800	
		<hr/>	900,000
			<hr/>
			\$8,650,000
			<hr/>

## SINKING FUND.

On June 30, 1893, there was held by the Farmers' Loan and Trust Company, Trustee of and for account of the Sinking Fund, \$1,439,500 First Preferred Income and Sinking Fund Debentures, as compared with \$1,379,500 so held June 30, 1892, an increase of \$60,000, resulting from the investment of the proceeds of land, etc., received from the Land Department.

The total amount of General Mortgage Bonds cancelled by the operation of the Sinking Fund at this date is \$708,500.

The usual tabular statements, showing the details of the business of the year and the condition of the Land Department of the Company at its close, are appended hereto. (See tables 1 to 14, inclusive.)

## GENERAL REMARKS.

The cotton crop for the past year of the territory tributary to the Mobile and Ohio Railroad was a failure, the total number of bales handled by the Mobile and Ohio Railroad proper having been 129,328, as against 229,884 for the preceding year. This has resulted not only in a decrease in revenue derived directly from transporting cotton, but has affected to a great extent nearly every local interest upon which the Mobile and Ohio Railroad

depends for its traffic. This deficiency made it necessary for the management to use every endeavor to supply the loss from other quarters. This has been partly accomplished by the location of new lumber mills upon its line, increased business from truck farms near its southern terminus, and the inauguration of a line of steamers to the Bay Islands and Central America, which are now supplying considerable tonnage in tropical fruits, reaching the Mobile and Ohio Railroad *via* the Port of Mobile.

It has been necessary to practice the most rigid economy in all branches of the service in producing the net results shown by appended tables.

Our local territory being purely agricultural, the business immediately upon our line is necessarily of slow growth, and while we are using every effort to develop it, we neglect no opportunity to maintain and increase our through traffic, which now forms so large a proportion of the total tonnage handled that the total average rate, per ton per mile, is reduced to the low figures shown, and for this reason when compared with other lines that enjoy a much larger percentage of local business, shows to the comparative disadvantage of the Mobile and Ohio Railroad.

The steady increase in the preponderance of this low class freight makes it necessary that the largest amount of tonnage be transported at the lowest cost per ton to produce net results. The Mobile and Ohio Railroad has twelve light engines which have been long in service, and it would be economy in train service if these engines were disposed of and a heavier class of locomotives substituted therefor. This class of light engines on the line south of the Ohio River haul about eighteen loaded cars, while the heavier ten-wheel and Mogul engines haul from twenty-five to thirty loaded cars; thus it will be readily seen that it would be economy in train service to use a more powerful class of locomotive machinery.

The relations of the Mobile and Ohio Railroad during the year with connecting and competing lines have been fairly satisfactory.

At a special stockholders' meeting, convened May 29, 1893, a resolution was adopted, instructing the Directors to take such action as should be found necessary to secure the construction of a railroad from Columbus, Miss., to Montgomery, Ala., with a view of increasing the traffic and business of the Mobile and Ohio Railroad, and to secure thereby increased earnings for the trunk

line. It is believed that when this line is built, reaching, as it will, the Warrior and Cahaba coal fields of Alabama, and the marble quarries in Bibb County, it will prove to be a valuable feeder to the Mobile and Ohio Railroad proper.

The litigation referred to in the last Annual Report between the assenting stockholders and the Farmers' Loan and Trust Company, Trustee, and the four per cent. bondholders, has been finally and conclusively determined. The Supreme Court of Alabama, having conclusive jurisdiction over all the questions involved in the litigation, determined that the holders of the four per cent. bonds had the power and authority to meet and instruct the trustee of the General Mortgage of 1888 how to vote the Debentures on deposit with the trustee at all Debenture holders' meetings. It also decided that the right to vote the Debentures on deposit with the trustee of the General Mortgage of 1888 continued until the entire issue of \$8,650,000 of Debentures were paid off or extinguished. The Court dissolved what is known as the Arrington injunction, and the officers of the Company immediately proceeded to call a special meeting of the stockholders for the purpose of electing Directors to fill the unexpired term of the year. A special meeting of the stockholders was held at Mobile, Ala., on May 29, 1893, and the present Board was elected to serve until the regular annual election in February, 1894, or until their successors should be duly elected and installed.

The Board of Directors desires to renew its thanks to the officers and employees for their zeal, loyalty and the faithful performance of the duties entrusted to them during the year.

By order of the Board.

J. C. CLARKE,  
*President.*

MOBILE, ALA., October 1, 1893.

## No. 1.

STATEMENT OF THE FUNDED DEBT AND STOCK OF  
THE MOBILE AND OHIO RAILROAD COMPANY.

OUTSTANDING JUNE 30, 1893.

AUTHORIZED ISSUE.		Coupons Payable.
First Mortgage 6 per cent. Bonds, due 1927.....	\$7,000,000	June & December.
First Mortgage Extension 6 per cent. Bonds, due 1927.....	1,000,000	{ January, April, July & October.
First Preferred Income Debentures.....	5,300,000	
Second do do do .....	1,850,000	
Third do do do .....	600,000	
Fourth do do do .....	900,000	
General Mortgage 4 per cent. Bonds, due 1938.....	10,500,000	March & September.
Stock.....	10,000,000	

(Included in the above.)

## ON DEPOSIT WITH THE FARMERS' LOAN AND TRUST COMPANY, TRUSTEE.

\$1,439,500 First Preferred Debentures, in trust for account of the Sinking Fund.					
3,860,500	"	"	"	"	General Mortgage.
1,799,600	Second	"	"	"	"
592,300	Third	"	"	"	"
894,200	Fourth	"	"	"	"
<hr/>					
\$8,536,100					

40,570 General Mortgage Bonds to exchange for balance of second, third and fourth preferred Income Debentures.

## IN THE TREASURY OF THE COMPANY.

\$1,899,500 General Mortgage 4 per cent. Bonds.

23,594 Shares of Stock, issue of 1873.

CANCELLED, BY OPERATION OF THE SINKING FUND, \$708,500 General Mortgage 4 per cent. Bonds.  
 UNISSUED, 23,200 Shares of Stock.

## No. 2.

GENERAL STATEMENT OF GROSS REVENUE AND  
OPERATING EXPENSES OF THE MOBILE  
AND OHIO RAILROAD COMPANY,

INCLUDING THE ST. LOUIS AND CAIRO RAILROAD,  
FOR THE YEAR ENDING JUNE 30, 1893.

	MOBILE AND OHIO RAIL- ROAD.	ST. LOUIS AND CAIRO R. R.	TOTAL.
<b>GROSS EARNINGS:</b>			
Freight Traffic.....	\$1,736,920 38	\$696,298 82	\$2,433,219 20
Passenger Traffic.....	336,352 68	139,108 95	475,461 63
Mail Service.....	51,261 77	23,179 68	74,441 45
Express Service.....	43,622 84	25,218 34	68,841 18
Other Sources.....	28,801 75	7,071 21	35,872 96
Total.....	\$2,196,959 42	\$890,877 00	\$3,087,836 42
Miscellaneous Receipts....	270,634 49	.....	270,634 49
Total.....	\$2,467,593 91	\$890,877 00	\$3,358,470 91
<b>GROSS EXPENSES:</b>			
General .....	\$258,435 58	\$88,194 28	\$346,629 86
Transportation .....	455,483 02	203,296 81	658,779 83
Motive Power.....	352,787 40	175,343 99	528,131 39
Car.....	200,323 02	47,716 55	248,039 57
Roadway.....	342,545 71	135,062 92	477,608 63
Total.....	\$1,609,574 73	\$649,614 55	\$2,259,189 28

# No. 3.

## MOBILE AND OHIO RAILROAD COMPANY.

### GENERAL ACCOUNT FOR THE YEAR ENDING JUNE 30, 1893, COMPARED WITH THE YEAR ENDING JUNE 30, 1892.

	June 30, 1893.	June 30, 1892.		June 30, 1893.	June 30, 1892.
<b>COST OF PROPERTY AND EQUIPMENT—</b>			<b>CAPITAL STOCK.</b>		
Main Line and Branches, including Cairo Extension.....	\$21,994,469 32	\$22,001,637 98	“ issue of 1873 in Treasury.....	\$5,320,600 00	\$5,320,600 00
New Equipment.....	531,568 28	657,832 46	CAR TRUSTS—C, E, G, K, L, M, N, O*.....	2,359,400 00	2,359,400 00
			FUNDED DEBT—	531,568 28	657,832 46
<b>STOCKS AND BONDS IN TREASURY—</b>			First Mortgage Bonds of 1879.....	7,000,000 00	7,000,000 00
40 Shares of Stock.....	4,000 00	4,000 00	First Mortgage Extension Bonds of 1883.....	1,000,000 00	1,000,000 00
23,594 Shares of Stock, issue of 1873.....	2,359,400 00	2,359,400 00	First Preferred Income and Sinking Fund.....		
General Mortgage Bonds of 1888.....	308,000 00	308,000 00	Debt.....		
Other securities.....	5,675 00	6,675 00	Second Preferred Income and Sinking Fund.....		
Alabama Land and Development Co. Stock..	31,375 35	36,375 35	Debt.....		
			Third Preferred Income and Sinking Fund.....	50,400 00	50,400 00
<b>LAND DEPARTMENT—</b>			Debt.....	7,700 00	7,700 00
Arable and timber lands, town lots, etc.....	298,619 04	318,842 47	Fourth Preferred Income and Sinking Fund.....		
Cash, land notes, etc.....	61,213 42	57,337 21	Debt.....	5,800 00	5,800 00
			General Mortgage Bonds of 1883.....	8,159,430 00	8,213,430 00
<b>CURRENT ASSETS—</b>			(\$8,586,100 Debentures transferred to Trustee of Sinking Fund and of General Mortgage.)		
Cash in Treasury.....	38,992 25	28,123 50			
Cash on special deposit in New York, account of Matured Coupons.....	64,085 00	45,145 00			
			Total Funded Debt.....	\$16,223,330 00	\$16,283,330 00



## No. 4.

COMPARATIVE STATEMENT BY MONTHS OF THE GROSS EARNINGS FROM ALL SOURCES  
OF THE MOBILE AND OHIO RAILROAD COMPANY FROM THE OPERATION OF THE  
MOBILE AND OHIO RAILROAD AND BRANCHES, AND OF THE ST. LOUIS AND CAIRO  
RAILROAD AND BRANCH, AND FROM MISCELLANEOUS REVENUE.

FOR THE YEAR ENDING JUNE 30, 1893, COMPARED WITH THE PRECEDING YEAR.

	JULY.	AUGUST.	SEPTEM'R	OCTOBER.	NOVEM'R.	DECEM'R	JANUARY.	FEBRU'Y	MARCH.	APRIL.	MAY.	JUNE.	TOTALS, 1892-93.	TOTALS, 1891-92.
Freight.....	163,366 08	173,660 04	193,635 82	207,457 28	228,436 15	238,612 07	226,419 64	201,977 41	211,782 19	182,088 28	219,922 54	180,861 70	2,433,219 20	2,554,407 22
Passengers. ....	39,463 74	43,519 66	45,131 25	47,862 23	37,766 89	47,689 66	38,700 18	35,421 55	35,866 39	33,175 26	33,061 55	37,818 27	475,461 63	462,775 64
Mail.....	5,089 83	5,532 74	7,741 47	6,234 22	6,234 19	6,234 19	6,174 58	6,234 19	6,194 58	6,203 02	6,234 19	6,329 25	74,441 45	66,204 15
Express.....	4,207 99	4,820 04	5,069 91	4,688 60	5,277 48	5,378 26	7,080 13	4,817 01	5,322 40	6,139 02	6,266 85	9,173 49	68,841 18	62,011 10
Other Sources.....	2,879 91	2,103 77	3,207 28	3,602 54	4,172 54	4,156 38	2,881 12	3,452 77	2,758 82	1,935 11	2,033 76	2,688 96	35,872 96	25,416 15
Total.....	220,012 55	229,636 25	255,385 73	269,834 87	281,877 25	302,070 56	281,255 65	251,902 93	261,924 38	229,845 69	267,518 89	236,871 67	3,087,886 49	3,170,814 26
Miscellaneous Receipts.	22,690 53	19,671 45	21,533 22	22,544 27	20,709 80	25,659 04	24,776 51	22,492 93	24,204 25	20,569 62	22,906 77	22,876 10	270,634 49	272,946 20
Totals, 1892-93.....	242,703 08	249,307 70	276,918 95	292,379 14	302,587 05	327,729 60	306,032 16	274,395 86	286,128 63	250,415 31	290,425 66	259,747 77	3,358,470 91	.....
" 1891-92.....	266,332 84	233,673 95	277,074 65	348,370 37	327,587 80	340,663 00	255,178 15	306,414 81	287,204 97	259,687 10	263,480 23	248,092 69	.....	3,443,760 46

# No. 5.

## COMPARATIVE STATEMENT BY MONTHS OF THE GROSS OPERATING EXPENSES, INCLUDING TAXES AND INSURANCE, OF THE MOBILE AND OHIO RAILROAD COMPANY.

FOR THE YEAR ENDING JUNE 30, 1893, COMPARED WITH THE PRECEDING YEAR.

	JULY.	AUGUST.	SEPTEMBER.	OCTOBER.	NOVEMBER.	DECEMBER.	JANUARY.	FEBRUARY.	MARCH.	APRIL.	MAY.	JUNE.	TOTALS, 1892-93.	TOTALS, 1891-92.
General .....	25,993 68	27,476 85	30,940 65	28,186 38	28,092 43	29,464 46	30,322 61	26,837 28	28,368 44	31,485 16	29,704 38	29,767 64	346,629 86	356,260 33
Transportation.	53,839 21	56,218 34	52,564 61	53,004 42	54,244 49	58,478 42	53,102 07	52,037 92	54,833 51	50,555 22	56,611 87	54,889 75	658,779 83	671,552 13
Motive Power..	41,928 81	40,565 93	41,347 49	42,623 71	43,529 62	47,250 99	49,195 80	44,613 53	46,286 83	42,016 35	46,385 43	42,386 90	528,131 39	549,056 90
Car Expenses...	16,195 59	15,662 43	17,347 39	17,679 73	16,050 39	16,248 45	19,215 94	15,751 12	28,969 27	34,518 57	21,645 94	28,754 75	248,039 57	228,788 05
Roadway .....	49,765 65	50,085 54	47,142 25	41,903 91	30,428 91	27,342 47	22,555 09	26,245 29	36,167 78	60,054 56	43,942 53	41,944 60	477,608 63	551,809 88
Totals, 1892-93..	189,722 84	190,009 09	189,842 39	183,398 20	172,385 84	178,784 79	179,421 51	167,385 14	194,125 83	218,629 86	198,290 15	197,743 64	2,259,189 28	.....
" 1891-92	188,392 27	191,643 44	185,295 14	202,265 66	186,854 21	176,557 77	190,268 74	186,284 69	207,827 95	218,443 05	211,226 85	213,418 52	.....	2,387,467 29

## No. 6.

FREIGHT MOVEMENT, YEAR ENDING JUNE 30,  
1893.

## MOBILE AND OHIO RAILROAD COMPANY.

	1893.	1892.	INCREASE.	DECREASE.
COMPETITIVE:				
Tons.....	593,427	596,439	.....	3,012
Ton Miles.....	165,526,391	169,654,440	.....	4,128,049
Revenue.....	\$1,134,136 61	\$1,224,876 22	.....	\$90,739 61
Rate per Ton per Mile.	0.685	0.721	.....	0.036
NON-COMPETITIVE:				
Tons.....	290,485	306,995	.....	16,510
Ton Miles.....	47,195,755	53,067,531	.....	5,871,776
Revenue.....	\$602,783 77	\$700,328 68	.....	\$97,544 91
Rate per Ton per Mile.	1.277	1.319	.....	0.042
TOTAL:				
Tons.....	883,912	903,434	.....	19,522
Ton Miles.....	212,722,146	222,721,971	.....	9,999,825
Revenue.....	\$1,736,920 38	\$1,925,204 90	.....	\$188,284 52
Rate per Ton per Mile.	0.816	0.864	.....	0.048

## ST. LOUIS AND CAIRO RAILROAD COMPANY.

	1893.	1892.	INCREASE.	DECREASE.
COMPETITIVE:				
Tons.....	533,300	450,891	82,409	.....
Ton Miles.....	63,155,848	58,108,029	5,047,819	.....
Revenue.....	\$447,426 01	\$410,612 46	\$36,813 55	.....
Rate per Ton per Mile.	0.708	0.706	0.002	.....
NON-COMPETITIVE:				
Tons.....	272,582	251,593	20,989	.....
Ton Miles.....	24,395,081	21,266,982	3,128,099	.....
Revenue.....	\$248,872 81	\$218,589 86	\$30,282 95	.....
Rate per Ton per Mile.	1.020	1.023	.....	0.003
TOTAL:				
Tons.....	805,882	702,484	103,398	.....
Ton Miles.....	87,550,929	79,375,011	8,175,918	.....
Revenue.....	\$696,298 82	\$629,202 32	\$67,096 50	.....
Rate per Ton per Mile.	0.795	0.792	0.003	.....

## No. 7.

PASSENGER MOVEMENT, YEAR ENDING JUNE  
30, 1893.

## MOBILE AND OHIO RAILROAD COMPANY.

	1893.	1892.	INCREASE.	DECREASE.
COMPETITIVE:				
Passengers carried.....	77,614	65,333	12,281	.....
“ “ one Mile..	5,472,971	4,812,413	660,558	.....
Revenue.....	\$135,963 78	\$111,961 14	\$24,002 64	.....
Rate per Passenger per Mile..	0.248	0.233	0.015	.....
NON-COMPETITIVE:				
Passengers carried.....	427,210	405,418	21,792	.....
“ “ one Mile..	8,724,836	9,589,613	.....	864,777
Revenue.....	\$200,388 90	\$224,571 59	.....	\$24,182 69
Rate per Passenger per Mile..	0.229	0.234	.....	0.005
TOTAL:				
Passengers carried.....	504,824	470,751	34,073	.....
“ “ one Mile..	14,197,807	14,402,026	.....	204,219
Revenue.....	\$336,352 68	\$336,532 73	.....	\$180 05
Rate per Passenger per Mile..	0.236	0.234	0.002	.....

## ST. LOUIS AND CAIRO RAILROAD COMPANY.

	1893.	1892.	INCREASE.	DECREASE.
COMPETITIVE:				
Passengers carried.....	33,832	17,120	16,712	.....
“ “ one Mile..	2,611,154	2,029,679	581,475	.....
Revenue.....	\$62,089 27	\$48,282 77	\$13,806 50	.....
Rate per Passenger per Mile..	0.237	0.233	0.004	.....
NON-COMPETITIVE:				
Passengers carried.....	168,240	160,585	7,655	.....
“ “ one Mile..	3,580,963	3,553,497	27,466	.....
Revenue.....	\$77,019 68	\$77,960 14	.....	\$940 46
Rate per Passenger per Mile..	0.215	0.219	.....	0.004
TOTAL:				
Passengers carried.....	202,072	177,705	24,367	.....
“ “ one Mile..	6,192,117	5,583,176	608,941	.....
Revenue.....	\$139,108 95	\$126,242 91	\$12,866 04	.....
Rate per Passenger per Mile..	0.224	0.226	.....	0.002



## No. 9.

STATEMENT SHOWING THE PREPONDERANCE OF FREIGHT IN ONE DIRECTION  
OF THE ST. LOUIS AND CAIRO RAILROAD.

FOR EACH MONTH OF THE YEARS 1892-93 AND 1891-92.

	1892-93.				1891-92.			
	LEAST VOLUME.		GREATEST VOLUME.		LEAST VOLUME.		GREATEST VOLUME.	
	Direction.	Mile Tons.	Direction.	Mile Tons.	Direction.	Mile Tons.	Direction.	Mile Tons.
July .....	South	1,734,809	North	4,363,142	South	2,240,700	North	3,818,007
August .....	"	1,804,610	"	4,458,938	"	2,165,555	"	3,003,955
September .....	"	2,173,441	"	5,071,681	"	2,829,427	"	3,564,856
October .....	"	2,180,554	"	5,054,347	"	2,816,289	"	4,854,387
November .....	"	1,807,184	"	5,575,509	"	2,370,075	"	5,319,733
December .....	"	2,138,376	"	6,685,063	"	2,440,900	"	5,522,338
January .....	"	2,344,050	"	6,517,662	"	2,798,207	"	4,825,479
February .....	"	2,337,624	"	5,750,454	"	3,131,926	"	4,715,225
March .....	"	2,143,916	"	5,866,774	"	2,821,824	"	3,953,534
April .....	"	1,599,234	"	4,850,164	"	2,348,262	"	3,862,426
May .....	"	1,676,071	"	5,019,880	"	1,405,999	"	3,579,954
June .....	"	1,634,084	"	4,763,362	"	1,881,425	"	3,104,528
Totals .....		23,573,953		63,976,976		29,250,589		50,124,422
				40,403,023				20,873,833

EXCESS OF  
TONNAGE.

One Way.

One Way.

## No. 10.

# THE GROWTH OF THE FREIGHT AND PASSENGER TRAFFIC OF THE MOBILE AND OHIO RAILROAD

FROM 1878 TO THE PRESENT TIME IS SHOWN BY THE  
FOLLOWING TABLE.

YEARS.	PASSENGER.			EARNINGS.
	Train Miles.	Passenger Miles.	Rate per Passenger per Mile.	
1878-79	360,681	6,968,900	4.17	\$290,314 10
1879-80	404,743	10,468,635	3.80	398,216 77
1880-81	382,154	11,312,655	3.67	416,126 95
1881-82	418,704	12,409,125	3.23	407,701 51
1882-83	419,673	13,335,825	3.21	427,999 08
1883-84	474,255	15,267,220	2.71	413,094 11
1884-85	750,767	20,197,865	2.15	433,895 04
1885-86	630,898	12,961,735	2.61	338,772 08
1886-87	708,154	12,660,403	2.71	342,891 03
1887-88	434,517	12,234,968	2.52	309,041 54
1888-89	487,338	13,879,569	2.30	320,049 88
1889-90	515,530	14,519,358	2.34	340,330 69
1890-91	586,839	15,122,759	2.34	355,097 80
1891-92	615,651	14,402,026	2.34	336,532 73
1892-93	596,287	14,197,807	2.36	336,352 68

YEARS.	FREIGHT.			EARNINGS.
	Train Miles.	Mile Tons.	Rate per Ton per Mile.	
1878-79	617,540	58,339,703	2.48	\$1,444,737 02
1879-80	752,756	80,406,765	2.22	1,772,984 23
1880-81	809,987	86,956,914	2.06	1,791,502 66
1881-82	737,015	75,184,535	2.15	1,617,932 23
1882-83	774,825	75,330,860	2.28	1,716,339 28
1883-84	805,360	87,024,793	1.97	1,712,923 31
1884-85	759,437	89,732,465	1.70	1,526,494 34
1885-86	700,112	97,734,678	1.50	1,471,097 41
1886-87	801,963	113,378,067	1.29	1,464,171 43
1887-88	1,099,921	141,349,038	1.03	1,459,596 38
1888-89	1,013,388	160,918,608	0.97	1,572,880 29
1889-90	1,116,870	191,151,998	0.92	1,766,494 32
1890-91	1,254,932	226,100,124	0.89	2,010,611 62
1891-92	1,190,881	222,721,971	0.86	1,925,204 90
1892-93	1,045,857	212,722,146	0.82	1,736,920 38

## No. 11.

THE GROWTH OF THE FREIGHT AND PASSENGER TRAFFIC OF THE ST. LOUIS AND CAIRO RAILROAD.

YEARS.	PASSENGER.			EARNINGS.
	Train Miles.	Passenger Miles.	Rate per Passenger per Mile.	
1886-87	188,795	3,155,901	2.76	\$87,405 38
1887-88	206,700	4,198,907	2.55	107,077 56
1888-89	241,960	5,113,683	2.32	118,715 69
1889-90	279,629	5,069,016	2.40	121,983 46
1890-91	289,170	5,248,508	2.37	124,593 00
1891-92	275,483	5,583,176	2.26	126,242 91
1892-93	279,344	6,192,117	2.24	139,108 95

YEARS.	FREIGHT.			EARNINGS.
	Train Miles.	Mile Tons.	Rate per Ton per Mile.	
1886-87	283,337	20,012,885	1.49	\$298,010 20
1887-88	441,296	50,932,552	0.98	497,750 73
1888-89	436,591	57,457,823	0.90	517,916 78
1889-90	471,180	64,623,057	0.88	566,525 45
1890-91	596,753	80,092,206	0.80	642,832 26
1891-92	563,499	79,375,011	0.79	629,202 32
1892-93	629,017	87,550,929	0.79	696,298 82

## No. 12.

# MILEAGE, TONNAGE, &c., REVENUE STATISTICS OF THE MOBILE AND OHIO RAILROAD.

	M. & O. 1891-92.	M. & O. 1892-93.	St. Louis & C. 1891-92.	St. Louis & C. 1892-93.	TOTALS. 1891-92.	TOTALS. 1892-93.
Miles of Road Operated.....	527	527	160.6	160.6	687.6	687.6
MILEAGE—						
Passenger Train.....	615,651	596,287	275,483	270,344	891,134	875,631
Freight Train.....	1,190,881	1,045,887	563,499	629,017	1,764,380	1,674,874
Construction Train.....	165,817	147,793	62,097	39,436	227,914	187,229
Switch, etc.....	455,187	445,176	235,090	249,405	690,277	694,581
Total .....	2,427,536	2,235,113	1,136,169	1,197,202	3,563,705	3,432,315
PASSENGER TRAFFIC—						
Through Passengers Carried .....	599	358	372	237	971	595
“ “ “ one mile.....	101,405	63,450	47,449	33,821	148,853	97,301
Per cent. of Total Mileage.....	70	44	84	55	0.75	0.48
Average Miles per Passenger.....	169.29	177.32	127.55	143.13	153.30	163.53
Connection Passengers Carried.....	21,732	18,840	8,082	10,100	29,814	28,940
“ “ “ one mile.....	1,962,735	2,098,293	543,074	735,732	2,506,709	2,763,966
Per cent. of Total Mileage.....	13.63	14.29	9.75	11.88	12.54	13.55
Average Miles per Passenger.....	90.31	107.66	67.30	72.84	84.07	95.61
Local Passengers Carried.....	448,420	485,626	169,251	191,735	617,671	677,361
“ “ “ one mile.....	12,337,866	12,106,084	4,891,764	5,422,564	17,329,640	17,598,658
Per cent. of Total Mileage.....	85.67	85.27	89.41	87.87	86.71	85.97
Average Miles per Passenger.....	27.51	24.93	29.49	28.28	28.06	25.88
Total Passengers Carried.....	470,751	504,894	177,705	202,072	648,456	706,896
“ “ “ one mile.....	14,402,026	14,197,807	5,583,176	6,192,117	19,985,202	20,389,924
Average Miles per Passenger.....	30.59	28.12	31.44	30.64	30.82	28.84
COTTON TRAFFIC—						
Bales.....	229,884	139,398	107,280	96,304	337,164	225,632
Revenue.....	\$244,393 05	\$133,909 96	\$38,891 04	\$30,312 62	\$383,284 99	\$164,222 58
COAL TRAFFIC—						
Tons.....	39,510	49,069	181,653	236,408	221,163	285,497
Revenue.....	\$29,176 74	\$34,548 80	\$103,882 17	\$140,517 30	\$192,558 91	\$175,066 10

## FREIGHT TRAFFIC—

North, Tons Carried.....	438,829	455,779	455,732	591,885	893,561	1,077,664
“ “ “ one mile.....	111,966,697	121,685,280	50,124,432	63,976,976	162,091,119	185,642,258
Per cent. of Total Tonnage.....	48.35	254.95	109.75	73.45	183.66	163.78
Average Miles per Ton.....	256.32	250.45	109.75	108.09	181.40	172.28
South, Tons Carried.....	456,605	398,133	945,792	213,997	712,387	612,130
“ “ “ one mile.....	110,755,274	91,066,866	29,250,589	23,573,953	140,005,863	114,630,819
Per cent. of Total Tonnage.....	31.65	43.05	54.98	26.55	46.34	36.22
Average Miles per Ton.....	237.36	228.71	119.03	110.16	196.54	187.27
Total Tons Carried.....	903,434	833,912	702,434	805,882	1,606,918	1,689,794
“ “ “ one mile.....	222,721,971	212,722,145	79,375,011	87,560,929	302,096,982	300,273,075
Average Miles per Ton.....	246.52	240.68	112.99	108.64	188.11	177.70
Passenger Revenue, Through.....	\$2,268.04	1,650.87	\$1,073.22	\$729.87	\$3,341.26	\$2,380.74
“ “ Connection.....	51,328.66	51,160.24	13,766.66	17,578.66	65,085.32	68,738.90
“ “ Local.....	282,936.03	283,541.57	111,413.03	120,800.42	394,349.06	404,341.99
Total.....	\$336,532.73	\$336,352.68	\$126,242.91	\$139,108.95	\$462,775.36	\$475,461.63
Freight Revenue, North.....	898,845.83	896,779.59	354,797.53	442,650.31	1,253,643.36	1,339,329.90
“ “ South.....	1,026,359.07	840,140.79	274,404.79	253,748.51	1,300,763.86	1,093,899.80
Total.....	\$1,925,204.90	\$1,736,920.38	\$629,202.32	\$696,298.82	\$2,554,407.22	\$2,433,219.20
Mail.....	43,485.00	51,261.77	23,719.16	23,179.68	66,304.15	74,441.45
Express.....	41,239.55	43,622.84	20,771.55	25,218.34	62,011.10	68,841.13
Miscellaneous.....	291,517.04	299,436.24	6,845.31	7,071.21	298,362.85	306,507.45
Total Revenue.....	\$2,636,979.22	\$2,467,593.91	\$806,731.24	\$890,877.00	\$3,443,760.46	\$3,368,470.91
Earnings per Mile.....	5,003.75	4,693.34	5,093.55	5,547.18	5,008.38	4,894.34
Expenses Operating per Mile.....	3,268.89	2,899.65	3,985.25	3,838.16	3,428.58	3,118.85
Earnings over all Expenses per Mile.....	1,744.86	1,792.70	1,098.30	1,709.02	1,579.80	1,765.49
Expenses, including Taxes and Insurance, to Earnings, percentage.....	62.39	65.23	79.33	72.92	68.46	67.27

No. 13.

MOBILE AND OHIO RAILROAD COMPANY.

EQUIPMENT BONDS—JUNE 30, 1893.

SERIES.	DATE.	TERM.	ISSUED.	PAID.	OUTSTANDING.	SECURITY.
Car Trust.....	1884	10 Years.	\$100,000 00	\$88,000 00	\$12,000 00	300 Freight Cars.
do .....	1885	10 "	53,000 00	38,000 00	15,000 00	6 Moguls and 4 Saddle-Back Engines.
do .....	1886	10 "	300,000 00	144,000 00	156,000 00	16 Locomotives, 9 Passenger, 525 Freight Cars.
do .....	1887	10 "	116,454 40	64,049 92	52,404 48	100 Box Cars, 100 Gondola Cars, 50 Refrigerator Cars.
do .....	1887	7 "	68,510 00	51,346 20	17,163 80	50 Stock Cars, 50 Refrigerator Cars.
do .....	1889	7 "	52,000 00	26,000 00	26,000 00	6 Ten-Wheel Locomotives.
do .....	1889	10 "	175,000 00	58,000 00	117,000 00	4 Locomotives, 200 Vegetable Cars, 100 Box Cars, 50 Stock Cars, 50 Gondola Cars.
do .....	1890	6 "	210,000 00	74,000 00	136,000 00	12 Locomotives, 200 Fruit Cars, 100 Gondola Cars.
			\$1,074,964 40	\$543,396 12	\$531,568 28	

MOBILE AND OHIO RAILROAD,  
JACKSON, TENN., September 19, 1893. }

I have examined the freight cars, passenger coaches and engines, covered by Car Trusts C, E, G, K, L, M, N, O, and report that I find them in a state of good repair and good serviceable condition, and find that they have been fully maintained.  
M. T. CARSON, Supt. Machinery.

## No. 14.

LAND DEPARTMENT OF THE MOBILE AND OHIO  
RAILROAD COMPANY.ATTORNEYS AND AGENTS OF THE FARMERS' LOAN AND  
TRUST COMPANY, TRUSTEE.

LANDS, ARABLE AND TIMBER.		
Alabama.....	237,451.43 acres.	
Mississippi.....	329,934.10 "	
Kentucky.....	582.52 "	
Total.....	567,968.05 "	Value.....\$278,958 32
TOWN LOTS, ETC.		
Alabama.....	\$6,270 24	
Mississippi.....	13,390 48	
		..... .. 19,660 72
		\$298,619 04

## STATEMENT FOR THE YEAR ENDING JUNE 30, 1893.

Dr.		
Cash Balance.....		\$4,774 18
Land Contracts.....		52,563 03
Net Proceeds Land Sales, Rents, Timber Sales, Trespasses, etc.....		51,686 71
		<u>\$109,023 92</u>
Cr.		
First Preferred Debentures purchased account		
Sinking Fund.....		\$35,000 00
Taxes on Donated Lands, Town Lots, etc.....		8,617 95
Contracts cancelled.....		4,192 55
Balance on hand:		
Land Contracts.....	\$58,560 58	
Cash.....	2,652 84	
		61,213 42
		<u>\$109,023 92</u>

## SINKING FUND.

First Preferred Income and Sinking Fund Debentures, State- ment June 30, 1892.....	\$1,379,500 00
First Preferred Income and Sinking Fund Debentures, pur- chased during 1892-93.....	60,000 00
	<u>\$1,439,500 00</u>









